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U.S. Elections: An Off Year for the Issues

Reuters-UPI

KENNEDYS CAMPAIGN — On the last day before the U.S. elections, John F. Kennedy Jr., son of the former president, campaigned Monday in Baltimore for Kathleen Kennedy Townsend, daughter of former Senator Robert F. Kennedy. She is running for Congress.

By R.W. Apple Jr.
New York Times Service

FARGO, North Dakota — The electorate will deliver its verdict Tuesday after a paradoxical political campaign — a campaign in which great national and international issues played no large part, a campaign that aroused so little public interest that it seems likely to produce one of the smallest turnouts on record, a campaign that

NEWS ANALYSIS

will nevertheless do much to shape the political landscape for the next two years and beyond.

As political commercials, most of them bitingly negative, monopolized the television screens of the nation, President Ronald Reagan neared the end of his own last hurrah, an exhausting series of trips into states where Republican Senate candidates found themselves hard pressed.

Few recent presidents have campaigned so hard in an off-year election, and the new stops being added to the presidential schedule right up to the end reflected just how many cliff-hangers there were.

A half-dozen Senate races, including both of those in the Dakotas, were close enough so that the final weekend's campaigning, plus get-out-the-vote drives on Tuesday, could prove decisive.

"Every once in a while," said Mervin D. Field, the California pollster, "the political wind blows one kind of pollen or another across the country, and one race comes to resemble many others. This year it was dirty tactics and close elections. Who knows why?"

There is no reason to believe that the outcome of the struggle for the Senate will reveal much about who will win the presidency in 1988. Off-year elections like these have proven to be poor predictors.

Not much of national interest, it appears, will emerge from the voting for all 435 members of the House of Representatives; the Democrats will still control the House, probably with a smaller

See VOTE, Page 2

ON PAGE 3

■ Liquor, gambling, marijuana and the English language are among the ballot issues.

■ State legislative races provide a test of Republican strength.

Frank Rumpenhorst/The Associated Press

David P. Jacobsen, left, with Terry Waite in West Germany.

Jacobsen: It's Hell as A Hostage

Freed American, In Germany, Is Found Healthy

By George Boehmer
The Associated Press

WIESBADEN, West Germany — David P. Jacobsen arrived here Monday following his release after 17 months of captivity in Beirut and said that other Americans still held by Lebanese kidnappers "are in hell" and must be set free.

Mr. Jacobsen, 55, who was the director of the American University Hospital in Beirut, arrived at the U.S. military air base in Wiesbaden one day after being freed by Islamic Jihad, a Shiite Moslem group believed to be pro-Iranian.

Terry Waite, the emissary of the Most Reverend Robert Runcie, the archbishop of Canterbury, accompanied Mr. Jacobsen.

Although it remained unclear exactly what role Mr. Waite had played in Mr. Jacobsen's release, the Anglican envoy said that he would continue seeking freedom for the 20 foreigners still missing in Lebanon, including five Americans.

Among them are Terry A. Anderson, chief Middle East correspondent of The Associated Press, and Thomas M. Sutherland, acting dean of agriculture at the university, who are believed to be held by Islamic Jihad.

Colonel Charles K. Maffet, the director of the U.S. Air Force hospital at Wiesbaden, said after Mr. Jacobsen was examined by doctors:

"Although he is tired, our initial impression is that he is physically in very good condition. It also seems that he has dealt with the stresses of his captivity remarkably well.

"Initial evaluation did not reveal any evidence of physical abuse," he said, adding that Mr. Jacobsen was eating normal foods and even had some wine.

"It appears he has lost very li[tt]le."

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LATE NEWS

Soviet Favors New U.S. Talks

MOSCOW (UPI) — Mikhail S. Gorbachev said Monday that he was in favor of another meeting with President Ronald Reagan but that it must be based on the understandings reached in their talks in Reykjavik last month.

"We still are for such a meeting but on the indispensable understanding that it should be productive and take account of the objective fact that Reykjavik has brought about a fundamentally new international situation," Mr. Gorbachev said in a letter to President Robert Mugabe of Zimbabwe.

SPECIAL TODAY

IN SEARCH OF VIENNA

Vienna, international capital at the crossroads between East and West, remains a place of contradictions and extremes.

A special report, Pages 9-12

Reuters

Three titles on three continents have Boris Becker on a roll toward the top. Sports, Page 19.

GENERAL NEWS

■ Belgium recalled its ambassador from Syria, the Foreign Ministry said. Page 2.

■ Experts dispute the latest theory on where Columbus landed in the New World. Page 3.

BUSINESS/FINANCE

■ International airlines are seeking to broaden laws against hijacking. Page 13.

■ Allied Stores Corp. agreed to be acquired by Campeau Corp. of Canada. Page 13.

Hoechst to Buy Celanese Of U.S. for $2.85 Billion

Compiled by Our Staff From Dispatches

NEW YORK — Celanese Corp., a U.S. chemical and plastics company, said Monday it had agreed to be acquired by West Germany's Hoechst AG, for $2.85 billion.

The acquisition would be the largest to date by a West German company in the U.S. market.

Stock market analysts said it was likely to be the first of several major acquisitions as West German companies took advantage of the dollar's relative weakness to go bargain-hunting.

The boards of both companies unanimously approved the agreement, and the Celanese board recommended that shareholders accept the offer.

Hoechst said the agreement called for its American Hoechst Corp. subsidiary to offer $245 for each of Celanese's 11.63 million outstanding shares.

The announcement sent Celanese's shares soaring to close at $242.50, up $24 on Monday on the New York Stock Exchange.

New York-based Celanese, which produces chemicals, fibers and specialty materials, earned $178 million on sales of $3.05 billion last year.

Hoechst, headquartered in Frankfurt, is one of the world's 25 largest industrial concerns, and is the third-largest West German chemical producer after BASF AG and Bayer AG. It had worldwide sales of $14.5 billion in 1985.

Those sales included $1.7 billion by American Hoechst, which is based in Somerville, New Jersey.

American Hoechst produces chemicals, pharmaceuticals, plastics, fibers and graphic arts products.

Celanese's chairman, John D. Macomber, said the merger "provides a significant additional increase in value to our shareholders and, equally important, increased growth opportunities to our employees."

American Hoechst's president, Dieter Zur Loye, said that the companies had worked closely for 25 years on joint ventures, technical exchanges and licensing agreements.

"Celanese Corp. and Hoechst practice complementary categories of chemistry which fit smoothly together," he said.

Celanese employs 18,500 people worldwide, including 16,000 in the United States. American Hoechst has 8,800 U.S. employees.

The tender offer was to begin Tuesday, and is conditioned on at least 51 percent of outstanding shares of common stock being tendered.

The takeover agreement may raise antitrust issues, analysts said in New York, according to Reuters.

They said that Celanese's polyester fibers units were the second-largest in the industry, and American Hoechst's the fourth-largest.

Their combination would catapult the merged company past Du Pont Co., the largest in the $2.5-billion polyester fibers industry.

(Reuters, AP, UPI)

■ More Purchases Expected

Ferdinand Protzman of the International Herald Tribune reported from Frankfurt:

Brokers said analysts have been expecting some of the more export-oriented West German industrial

See HOECHST, Page 17

Soviet Gives Rights a Forum

In Vienna, Aides Field Queries Before Helsinki Pact Review

By James Markham
New York Times Service

VIENNA — On the eve of the opening of a 35-nation conference to review the health of the Helsinki Final Act, Vienna has momentarily been converted into the capital of the dissident causes of the Soviet Union and Eastern Europe.

The foreign ministers from most of the signatory nations will hold center stage Tuesday in a splendid, chandelier-lit palace of the Hapsburg era, and in some speeches nostalgically recall the signing of the Final Act in 1975 as the high-water mark of détente. But others tried Monday to remind the Soviet Union of 41 years of broken promises.

Some of the causes and protagonists are well-known, like the 400,000 Jews seeking to emigrate from the Soviet Union. Some are more obscure, like the Soviet cancer patients denied treatment abroad or spouses divided from their husbands or wives.

Some are seemingly forlorn, like the champions of freedom and independence for the Baltic states absorbed into the Soviet sphere. But they all have to do with human misery, the loss of dignity, the absence of freedom.

The dissidents' representatives in Vienna have found poignant ways of drawing attention, like the Mass that will be sung Tuesday in the Karlskirche on the 30th anniversary of the re-entry of Soviet troops to put down the Hungarian popular uprising.

But the favored method is holding, and attending, news conferences.

The Austrian authorities, aware that the lingering controversy over the election of Kurt Waldheim as president has damaged the country's image abroad, have adopted an extremely tolerant policy in accrediting dissident activists as "journalists" to the conference.

For example, Vladimir Slepak, who is conducting a vigorous campaign for the release of his parents from the Soviet Union, is an ac-

See VIENNA, Page 6

Hungarian Reforms Draw on Capitalist Method

By Jackson Diehl
Washington Post Service

BUDAPEST — After years of bureaucratic preparation and cautious delays, the Communist rulers here have embarked on major new initiatives that mix capitalist methods with socialism in an effort to strengthen Hungary's role as the most daring reformer within the Soviet bloc.

The measures seem destined to revolutionize the centralized economy that largely defines a communist state, and many economists and officials believe they will pose a crucial political test for the government of Janos Kadar.

The initial changes occurred last week as private investors bid up bond prices at the first open-trading session for commercial securities. Meanwhile, the new local branch of Citibank, a New York-based bank, began advertising interest rates for two-month deposits.

Within two months, the state banking monopoly will be broken up to allow foreign competition, expand the nascent securities market and create bankruptcy procedures that could force unprofitable state-run firms to shut.

"The key now is the realization of the very good reform provisions that we have," said Ivan Berend, an economic historian who is president of the Hungarian Academy of Sciences. "Because this has been a long process, a certain inertia has set in that must be overcome."

'It's very hard to expect such radical change from the same government that has carried out this consensus policy for 30 years.'

— Ivan Berend, economic historian

Camera Press

Janos Kadar

An aggressive application of the new economic rules, which build on a widely watched reform program begun in 1968, could bring severe shocks to Hungary's marketplace and industrial work force, economists say.

Dozens of unprofitable factories could go out of business under the bankruptcy law, causing shortages or sharp price increases for some consumer goods. Tens of thousands of workers could lose their jobs, creating what officials describe as "temporary unemployment" to go along with the country's chronic labor shortages.

While such developments would be unprecedented in a Soviet bloc country, hesitation in enforcing the reforms could bring even worse results, economists warn. Without a major shake-up in its financial investments and labor force, they say, Hungary could risk the kind of disastrous economic collapse suffered by Poland and Romania since 1980.

Carrying out these changes is particularly difficult for Mr. Kadar, 74, because he has followed a cautious, compromise-oriented approach to policy since Hungary's bloody 1956 uprising and the Soviet invasion that followed.

Recently, the Soviet leader, Mikhail S. Gorbachev, appeared to encourage Hungary's experiments. Still, Mr. Berend said, "It's very hard to expect such radical change from the same government that has carried out this consensus policy for 30 years."

Deteriorating economic conditions are increasing the pressure on the government. After recording a drop of nearly 1 percent in economic production in 1985, the worst performance in Eastern Europe, Hungary's economy started badly again this year and seems headed for a year of little or no growth, despite the government's target of a 3-percent expansion.

Even more seriously, the country's hard-currency trade with Western countries recorded a deficit of about $475 million in the first six months of this year, while the balance-of-payments deficit exceeded $900 million. Hungary needs surpluses in its Western trade to make payments on its foreign debt, and the reversal will force tight restrictions on needed imports for industry, experts say.

Already, Hungary's net debt has grown $2 billion in the last year to $7.5 billion, the highest per capita debt in Eastern Europe. As with many Western debtor nations, for Hungary to increase exports and pay its debt, it must improve the quality of its products. But to upgrade factories, it must spend hard currency on imports. This, in turn, is not possible unless exports are increased.

The only solution, most economists say, is to use the scarce available resources far more efficiently. "We've got to get out of these heavy investments in mines and steel mills and hydroelectric projects that are done for political reasons, and start spending money on projects that are cost-effective," said an expert outside government who asked not to be named. "We must use business sense."

That change in the nature of national investment is what the new reforms are intended to bring about. In ideological terms, the measures represent an abandonment of a central principle of Sovi-

See HUNGARY, Page 2

Reuters

Joaquim Chissano

Chissano Is Successor To Machel

By William Claiborne
Washington Post Service

JOHANNESBURG — Joaquim Chissano, Mozambique's Western-leaning foreign minister, was appointed on Monday to succeed Samora Machel as president, the ruling party announced. Mr. Machel was killed Oct. 19 in a plane crash.

Mr. Chissano, 47, a close ally of Mr. Machel's, was elected head of the Frelimo Party in an emergency meeting of the 130-member Central Committee. The party leader automatically becomes president.

The announcement was made outside the Fourth Party Congress Hall in Maputo by Marcelino dos Santos, a pro-Soviet Marxist ideologue and the second highest-ranking official in the party.

Hundreds of Mozambicans outside the hall cheered the announcement, ululating and dancing in the streets, according to press reports from Maputo.

Of the five Politburo members mentioned as potential successors to Mr. Machel, Mr. Chissano appeared to be the most popular with ordinary Mozambicans.

He was also the favorite candidate of Western governments that have an interest in Mozambique, a poor but pivotal black southern African nation. Mozambique has important rail and port links for black-ruled nations in southern Africa.

With Mr. Machel's guidance, Mr. Chissano in recent months had guided Mozambique toward a middle road in which the Marxist-Leninist government sought to maintain its close ties with the Soviet

See CHISSANO, Page 2

Amid Struggle Over Heir Apparent, Iran Hesitates on 'Final Offensive'

The Associated Press

One of 100 Iranian women undergoing training in Tehran to become military instructors under a government decree.

By David B. Ottaway
Washington Post Service

WASHINGTON — Caught up in a fierce internal power struggle and strapped financially, Iran apparently has decided to postpone its "final offensive" against Iraq after three months of preparation involving the mobilization of 500,000 troops.

U.S. government specialists, foreign diplomats in Tehran and Iranian opposition sources in Washington said in recent days that Iran's political leadership appeared seriously divided over whether to go ahead with the all-out offensive in the six-year Gulf war.

If the offensive were unsuccessful, it could pose severe political problems for those who were involved in the debate.

No one is excluding the possibility that Iran will launch the attack, and many are warning it could come at any time.

"We still expect there will be a major strike," said a U.S. military analyst. "Major, but not the final one."

The feeling here and in Tehran, among diplomats and Iranians interviewed by telephone, is that if the offensive were launched, it probably would not come before early next year, when rainy and cloudy weather conditions would be more favorable to the Iranian ground forces.

At stake in the debate over the offensive could well be the outcome of the political battle between hard-liners and "moderates" over who will rule after Ayatollah Ruhollah Khomeini dies and what kind of domestic and foreign policies Iran will follow in the post-Khomeini era.

Iran is in the grips of its second most serious power struggle since forces supporting the Islamic fundamentalist leader overthrew Shah Mohammed Reza Pahlavi in February 1979 and established an Islamic republic. Ayatollah Khomeini is 86.

Unexpectedly, the authority of his heir apparent, Ayatollah Hussein Ali Montazeri, has been called into question by the arrest in mid-October of at least a half dozen of his closest associates.

"You're talking about major problems," said a U.S. government expert on Iran. "There has been nothing like this before. Montazeri had been acceptable to all factions, radical left to conservative clerics. Now, it's unclear."

The last major internal political upheaval in Iran came shortly after the revolution, when Iran's two top religious

'You're talking about major problems. There has been nothing like this before. Montazeri had been acceptable to all factions, radical left to conservative clerics. Now, it's unclear.'

— U.S. government expert on Iran

leaders, Ayatollah Khomeini and Ayatollah Kazem Shariatmadari, vied for the religious and political leadership of the nation.

Ayatollah Khomeini won after ordering the arrest of Ayatollah Shariatmadari's closest associates and relatives and placing his rival under house arrest until his death last year.

The reason for the recent arrests is unclear. Sources in Tehran, contacted by telephone, said they believed that the arrests were carried out to curtail Ayatollah Montazeri's influence in foreign policy, which he exercised through his control of the Office of Liberation Movements.

Sources in Tehran said they did not believe that the power struggle was the primary cause for Iran's apparent decision to postpone the offensive. They said that the arrests of Ayatollah Montazeri's colleagues appeared to stem mainly from his mismanagement of the Office of Liberation Movements.

Iranian security officers allegedly found stocks of arms, forged passports and classified documents in the possession of Ayatollah Montazeri's aides. The Iranian press agency IRNA said the aides were arrested on suspicion of murder, kidnapping and underground activities.

Diplomats and other sources in Washington and Tehran said they believed that the aides may have arranged the kidnapping of a senior Syrian diplomat, Iyad Mahmoud. Mr. Mahmoud was seized outside his Tehran office in early October and held for several hours before his release, IRNA reported at the time.

Ayatollah Khomeini summoned Ayatollah Montazeri to Tehran and admonished him for his subordinates' unauthorized activities.

After what one U.S. analyst called "this major scandal," it is unclear whether Ayatollah Khomeini still supports the decision of the Assembly of Experts, Iran's highest religious body, to name Ayatollah Montazeri as his successor.

U.S. analysts believe the reasons that Iran may have decided to postpone its offensive stem mainly from uncertainties among military and political leaders about the success of such a major undertaking.

Ambassador To Damascus Is Recalled By Brussels

Reuters

BRUSSELS — Belgium has recalled its ambassador to Syria for consultations before European Community foreign ministers meet next week to discuss EC relations with Damascus, a Foreign Ministry spokesman said Monday.

At their London meeting next Monday, the EC ministers are to discuss a British request for sanctions against Syria. Britain has accused Syria of involvement in an attempt to plant a bomb aboard an Israeli airliner carrying 375 passengers at a London airport on April 17.

The spokesman said the Belgian ambassador, who has represented British interests in Syria since London severed its ties with Damascus, would stay away from Syria for one week.

The ambassador became the senior EC representative in Damascus after London broke with Damascus on Oct. 24. EC diplomats said that since Belgium is to take over the EC presidency from Britain on Jan. 1, its envoy in Damascus has therefore taken over the EC representation in the absence of a British envoy.

The EC foreign ministers failed a week ago to respond to the British demand for tough sanctions. But they asked their ambassadors in Damascus to seek a response from Damascus to the British allegations. A Jordanian, Nezar Hindawi, was sentenced to 45 years in prison on Oct. 24. for involvement in the abortive bombing attempt. Britain accused the Syrian ambassador, Loutof Allah Haydar, of having aided Mr. Hindawi.

Britain asked EC foreign ministers at talks in Luxembourg a week ago to recall their ambassadors from Damascus, at least temporarily.

The British said this would be a token of support and would match the response by two non-EC nations, the United States and Canada.

But almost half the community's 12 countries were unable to agree to this request.

16 Czechoslovaks Jump Ship

HAMBURG, West Germany — Sixteen Czechoslovak citizens left the Soviet cruise ship Mikhail Kalinin after it docked in Hamburg at the weekend and nine requested political asylum in West Germany, police said Sunday. The police said that they expected the others to make contact with the authorities shortly.

Reuters

Mordechai Vanunu, an Israeli nuclear technician who has been missing since Sept. 30, at a demonstration in Israel last year for the establishment of a Palestinian state.

Israeli Press Depicts Life Of Missing Atom Worker

Reuters

TEL AVIV — Israel allowed its press for the first time Monday to report on the political and private life of a missing nuclear technician who leaked secrets of its alleged atomic arms program.

But censors maintained their blackout on news of where he is now.

Mordechai Vanunu disappeared in London on Sept. 30 after telling The Sunday Times that Israel had been producing nuclear warheads for 20 years at its atomic reactor in Dimona, where he had worked for 10 years until November 1985.

According to foreign press reports, which Israeli correspondents have not been allowed to assess, Mr. Vanunu was captured by agents of the Mossad intelligence service and brought back to Israel, where he is awaiting trial.

Israeli newspapers published stories of Mr. Vanunu's pro-Palestinian sympathies, interviews with his parents, who have disowned him, and articles suggesting that the technician was a psychologically unstable publicity-seeker.

Several newspapers said that their interviews and reports were prepared several weeks ago.

The mass-circulation Yedioth Aharonoth printed a photograph of Mr. Vanunu attending a pro-Palestinian demonstration last year while still employed at Dimona.

It quoted the technician's father, Shlomo Vanunu, 61, a devout immigrant from Morocco, as saying: "Mordechai is not my son any more. There is a government and police and they will decide how he will be punished."

The popular daily Hadashot quoted the father as saying: "If he did it, he should be punished and put in jail. Let him pay."

The press campaign, which included an unsigned article in Yedioth alleging that Mr. Vanunu had posed nude as an artists' model and displayed exhibitionist tendencies, appeared aimed at portraying the missing technician as a traitor.

Ha'aretz reprinted an interview Mr. Vanunu gave a year ago to his hometown student newspaper at Ben Gurion University in Beersheba, in which he was quoted as saying: "We should stop harassing the Arabs."

■ Inquiry Yields Nothing

Scotland Yard has said that an investigation into the whereabouts of Mr. Vanunu had revealed no evidence that he was kidnapped in London, The New York Times reported.

Mr. Vanunu has been officially listed as a "missing person" since Oct. 8, when The Sunday Times reported his disappearance to the police. That was three days after the newspaper published a report based on information supplied by Mr. Vanunu.

The Scotland Yard spokesman said the police investigation had revealed no evidence of any wrongdoing in Britain and no evidence that Mr. Vanunu had been kidnapped anywhere.

The Home Office, pointing out that foreign visitors to Britain do not normally have to fill in departure forms on leaving the country, said it had no way of knowing whether the missing man had passed through a border post.

U.K. Nuclear Protesters Held

Reuters

NEWQUAY, England — Police arrested more than 40 anti-nuclear protesters Sunday who tried to cut through a fence surrounding the St. Mawgan air base near this coastal resort in southwestern England.

South Africa Says Soldier Was Killed By Mozambique-Based ANC Fighters

Reuters

JOHANNESBURG — The South African Army said Monday that a soldier had been killed by a land mine planted by guerrillas operating from Mozambique.

The announcement followed repeated warnings by Pretoria that it would not tolerate cross-border attacks from neighboring black-ruled nations.

Lance Corporal Albertus le Roux, 20, died Sunday when his horse detonated the mine on a dirt track 12 miles (20 kilometers) from the eastern town of Barberton, the army statement said.

"So far this year," the statement said, "a total of 14 land mines have been detonated in the eastern border area. There is no doubt at this stage that the mines were planted by ANC terrorists operating from Mozambique."

The incident followed renewed warnings from Pretoria that it would hold its neighbors responsible for cross-border attacks.

In Maputo, a government official said Mozambique categorically denied that it harbored guerrillas blamed by South Africa for laying the mine.

The official said South Africa was using the incident as an excuse to attack Mozambique.

Mozambique's official press agency, AIM, quoted the official as saying that Pretoria had massed troops near the Mozambican border.

In May, South Africa raided the capitals of Zambia, Zimbabwe and Botswana to strike at targets used by the ANC, the main guerrilla movement fighting Pretoria.

On Oct. 8, after a land mine blast that wounded six soldiers near the Mozambican border, South Africa retaliated by halting the recruitment of Mozambican workers.

Defense Minister Magnus Malan indicated then that Pretoria was adopting a tougher policy.

"South Africa's approach" to the black-ruled nations, he said, "is clear — either peace and cooperation or conflict."

Pretoria has alleged that President Samora Machel, killed in a plane crash on South African territory last month, reneged on a 1984 nonaggression pact by allowing the ANC to operate from Mozambique.

Shortly before his death, Mr. Machel said South African forces were planning to attack Mozambique, which was denied at the time by Mr. Malan.

Separately, Marion Sparg, a white woman and former journalist, admitted in the Rand supreme court that she planted bombs in two police stations and a public toilet in Johannesburg's main square earlier this year.

Two of the bombs exploded, causing slight damage but no casualties.

Miss Sparg, 28, a South African, was said in court to have worked for an ANC publication in the Zambian capital of Lusaka and to have undergone military training in Angola.

She was convicted of treason, arson and attempted arson and is to be sentenced at a later date.

■ Radicals Attack Buses

Hundreds of young radicals attacked buses Monday with gasoline bombs and stones to enforce a bus boycott in Soweto, Agence France-Presse reported.

Tens of thousands of commuters in the black city on the outskirts of Johannesburg heeded a boycott call against Putco Bus Co. over 17.5-percent fare increases that took effect over the weekend.

Meanwhile, in townships around the eastern Cape city of Port Elizabeth, youths began enforcing a black boycott of white businesses, but no clashes or incidents of violence were reported. The boycott had been suspended since Sept. 12.

CHISSANO: *Mozambique Leader*

(Continued from Page 1)

Union, while actively seeking financial assistance from the United States and other Western nations.

A senior Western diplomat in Maputo recalled last week a recent meeting that Mr. Chissano had with a visiting congressional delegation from Washington. The lawmakers asked if he was a Marxist.

Mr. Chissano explained that he was, and that he would make no apologies for it, according to the diplomat, who attended the meeting.

The diplomat quoted Mr. Chissano as saying, "'But let me explain. I think you Americans have a concept of Marxist-Leninists as people wearing Che Guevara T-shirts and carrying AK-47s. We realize that Marxism doesn't give an explanation of how the world began. We've learned that Marxism doesn't always work. But don't expect us to give up this ideology.'"

The delegation left Maputo considerably impressed with Mozambique's potential as a friendly partner of the United states, the diplomat said.

Like Mr. Machel, Mr. Chissano was born in a small town in the southern province of Gaza. In colonial Mozambique, he was one of the first black students enrolled at Maputo's main high school, where he won a scholarship to study medicine in Lisbon.

He later went to Paris and helped unite three rival liberation movements into the Frelimo Party, which won independence from Portugal in 1975 after a guerrilla war.

Mr. Chissano did not take part in the signing of the 1984 Nkomati nonaggression pact between Mr. Machel and President Pieter W. Botha of South Africa.

In the agreement, Mozambique agreed to expel hundreds of guerrillas of the African National Congress in exchange for a promise by South Africa to stop arming and training rightist insurgents of the Mozambique National Resistance Movement.

Each nation has accused the other of violating the pact.

■ War to Continue

In his first speech to the nation, Mr. Chissano said: "We will continue with the war in order to finish with the war," Reuters reported from Maputo. He called on the country's 13 million people to join the fight against the rebels.

The rebels said in Lisbon that Mr. Chissano's election did not alter the political situation and they would continue their fight to topple the government.

"There will be no substantial change," a spokesman for the Mozambican National Resistance Movement said. "The fight will continue."

Aquino Calls Rebel Offer Step Forward

United Press International

MANILA — President Corazon C. Aquino on Monday called a Communist rebel offer of a 100-day cease-fire a "step forward" but said authorities would remain on full alert during any talks with the insurgents.

"Peace-keeping, public safety, police operations and law enforcement functions of responsible agencies of the government should continue during the period of any cease-fire in any peace talks," Mrs. Aquino said.

The cease-fire was offered Saturday by the National Democratic Front, the underground political organization of the outlawed Communist Party and the New People's Army. The guerrillas, estimated by U.S. officials to number from 16,000 to 22,000, have been fighting the government 17 years.

Mrs. Aquino said that the 11-member National Security Council discussed the offer and that a study group would be formed to "refine the government's position for presentation" to the front in the next session of the talks, on Wednesday. The peace talks began Aug. 5.

Mrs. Aquino had called for a 30-day cease-fire, but the rebels initially rejected her proposal. Under pressure from the military, which said it was concerned about repeated Communist attacks, Mrs. Aquino threatened recently to set a deadline for ending the peace talks.

Her statement about the rebel offer was read to reporters by an aide after the National Security Council meeting, which also was attended by Defense Minister Juan Ponce Enrile and General Fidel V. Ramos, the head of the armed forces. Mr. Enrile has said he does not approve of a cease-fire with the Communists.

The rebel negotiators proposed a cease-fire beginning as early as Dec. 10, to coincide with International Human Rights Day.

FREE: *Jacobsen Is Found Fit, Calls Captives' Life 'Hell'*

(Continued from Page 1)

weight. Again, he is fit," the colonel said.

Mr. Jacobsen's family is to arrive Tuesday.

He said that his happiness was greatly diminished by the continued captivity of the others.

"I can't tell you how very, very happy I am here today," he said. "But it's with really mixed feelings to be a free man again." His voice shook and he appeared on the verge of tears. "Those guys are in hell, and we've gotta get them home."

Mr. Waite, 47, refused to comment on his attempts to free the others. "We're being very careful about what we say for the moment because we're just at a very critical stage," he said. "I'll be here probably for a couple of days and then I may be going back."

In praise of the Anglican envoy, Mr. Jacobsen said: "Thank God for a man like Terry Waite."

Although he criticized the U.S. government's handling of the Beirut hostage situation when he was a captive, Mr. Jacobsen, who was abducted on May 28, 1985, thanked the administration of President Ronald Reagan and said that he was "darned proud to be an American."

Mr. Jacobsen said that Mr. Anderson was "fine" and that he had seen the journalist frequently in the past 18 months, but did not elaborate.

Three other Americans are missing in Beirut. Islamic Jihad said in 1985 that it had killed a fourth but no body has ever been found.

Eight French nationals are known to have been abducted in Lebanon, including one who militants claim to have killed.

■ Iranian Role Cited

Nora Boustany of The Washington Post reported from Beirut

Robert C. McFarlane, President Reagan's former national security adviser, went secretly to Tehran last month and discussed with Iranian officials an end to their support of terrorist groups in exchange for spare parts needed to maintain Iran's U.S.-manufactured weapons, the pro-Syrian weekly Ash-Shiraa said Monday, quoting senior Iranian sources.

The report coincided with Mr. Jacobsen's release.

The sources, from the office of Ayatollah Hussein Ali Montazeri — the designated successor to Ayatollah Ruhollah Khomeini — said that the United States agreed to supply spare parts for U.S. planes, tanks and radar systems purchased before the 1979 revolution. Iran is at war with Iraq.

There was no independent confirmation of the report.

Reuters/UPI

Ole Jacobsen, 92, after his son was freed. Ribbons such as the one behind him signal sympathy for someone missing.

VOTE: *Few Issues but High Impact*

(Continued from Page 1)

gain than has proved usual in off-year elections for the party not holding the White House. It is hard to see how the results will have much impact on the White House hopes of men such as Representatives Jack Kemp, Republican of New York, and Richard A. Gephardt, Democrat of Missouri.

But the gubernatorial elections are a different matter entirely. Here the Republicans seem likely to gain a half-dozen or so offices. If partisan realignment in the South has gone as far as the party contends, several of the Republican newcomers may be in states such as Alabama and Florida, and they would have a chance to build their parties in the next two years.

But the Senate is the big game this year. In California, Mr. Field's final poll showed the Democratic incumbent, Senator Allen Cranston, and Representative Ed Zschau, his Republican challenger, dead even among those likely to vote — a big surprise, since Mr. Cranston had led for months.

In Colorado, according to some polls, Representative Timothy E. Wirth, a Democrat, suddenly pulled out to a 6-point lead over Representative Ken Kramer, a Republican, after they had been deadlocked for months.

Those two races — and those in Missouri, where the Republican leads, and in Louisiana, where the Democrat leads — count for more than most because they represent the Republicans' only real prospects to pick up Democratic seats. The Democrats need a net gain of four to take control of the Senate and their chance of reaching that figure depends heavily on how many losses they must offset.

A Senate in Democratic hands could dent the president's prestige, and Democratic committee chairmen could rob the administration of the chance to make a strong record for the 1988 Republican nominee to run on.

But would that happen? Between 1947 and 1949, a weak Harry S. Truman did all right with a Republican Congress; Dwight D. Eisenhower found he could get along with Lyndon B. Johnson as Senate majority Leader; Richard M. Nixon coexisted amiably with Mike Mansfield. And none of those presidents was as popular as Mr. Reagan.

A Democratic Senate might make it easier for some lesser-known Democrats such as Senators Bill Bradley of New Jersey and Joseph R. Biden Jr. of Delaware to command national attention and position themselves for a presidential bid. The spotlight would turn away from Senator Bob Dole of Kansas, who would no longer be the majority leader, but that might leave him more time to campaign.

If, on the other hand, the Republicans maintain control of the Senate, it could boost Vice President George Bush's chances of succeeding Mr. Reagan. Or at least so thinks Robert Teeter, one of the leading Republican campaign advisers.

Perhaps no one has as much at stake as Senator Paul Laxalt, Republican of Nevada, who is retiring to position himself for a possible run for president. The man he drafted to be his successor, former Representative Jim Santini, is trailing. It will be bad for Mr. Laxalt if he loses, worse if that is the loss that costs the Republicans control.

A flock of other questions will be answered, after a fashion, by this week's results: Is the religious right a spent force? Will other centrist Democrats spring up to join Governor Charles S. Robb of Virginia, Senator Sam Nunn of Georgia and Governor Bruce E. Babbitt of Arizona? Are women really on the verge of a breakthrough in their quest for high political office?

In 1988, such considerations will mean more, because the dominant figure of Mr. Reagan will no longer bestride the stage. Although, given his metabolism, his popularity and his commitment to his programs, it would not be astonishing to see Mr. Reagan out stumping for the Republican ticket two years hence.

WORLD BRIEFS

U.S. High Court Upholds Abortionists

WASHINGTON (AP) — States may not cut off payments to private groups because the groups offer abortions or abortion counseling, the Supreme Court ruled Monday. By a vote of 5-3, the court upheld rulings that Arizona's payment policy violated the constitutional rights of Planned Parenthood organizations in the state.

Although the decision was not accompanied by written opinions, it set a national precedent. Chief Justice William H. Rehnquist and Justices Byron R. White and Antonin Scalia voted to hear arguments in the abortion case, but four votes are needed to grant such review. Justice Sandra Day O'Connor did not participate in the case.

The court also turned away a pair of cases involving racial desegregation of elementary schools in Norfolk, Virginia, and Oklahoma City. The court refused to order the reinstatement of busing to racially desegregate schools in Norfolk and also refused to kill efforts to reinstate busing in Oklahoma City.

8 Killed in Pakistan; Curfew Widened

KARACHI, Pakistan (AP) — Army troops opened fire on protesters and at least eight people were killed Monday in fighting between ethnic groups and in clashes with security forces.

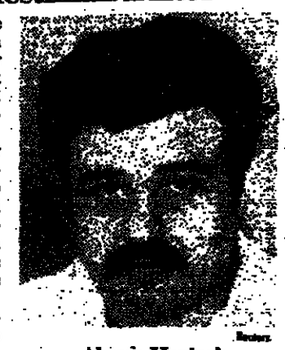
The death toll from four days of unrest rose to at least 44. On Monday, the authorities extended a curfew imposed Friday to another five districts, including most of Karachi. There were reports that food was running short in some parts of Karachi because the curfew had prevented deliveries.

One man was killed when troops opened fire on protesters and seven others died in ethnic clashes as gangs of Pathan and Muhajir ethnic group members fought each other with guns, knives and homemade bombs, according to hospital officials and witnesses in Karachi.

Israelis Detain Palestinian Editor

JERUSALEM (Reuters) — The Israeli occupation authorities on the West Bank arrested the editor of a Palestinian newspaper in East Jerusalem on Monday and issued an order for his expulsion for alleged anti-Israeli activities.

Palestinian journalists said they feared that the order against Akram Haniyah, editor of Al-Shaab newspaper, signaled an Israeli crackdown on the Palestinian nationalist press in coordination with Jordanian moves against Palestine Liberation Organization influence in the occupied West Bank.



Reuters

Akram Haniyah

An official military announcement said Mr. Haniyah, 33, who has appealed the order, was a senior member of the el-Fatah faction of the PLO. Military officials said Mr. Haniyah, the first Palestinian to face deportation in nine months, had appealed to a special military council to cancel the order. He was also entitled to take his case to the Israeli Supreme Court.

Seoul to Prosecute 1,274 Students

SEOUL (NYT) — The government announced Monday that it would prosecute the majority of the 1,525 students taken into custody last week for participating in one of the largest anti-government demonstrations in recent months.

The public prosecutor's office said that it would press charges of unlawful demonstration against 1,274 of the students. Under Korean law, police can hold suspects for questioning for 48 hours and then must either charge them or release them.

The students occupied five buildings on the campus of Konkuk University for more than three days before the police stormed the buildings Friday morning. The decision to arrest and charge most of them represented a tougher government stance against student activism.

Tamil Groups Reject Colombo's Offer

MADRAS, India (AP) — Tamil militants rejected Monday the Sri Lankan government's peace proposals designed to end three years of ethnic bloodshed.

Three rebel groups stated their opposition after meetings in south India with M.G. Ramachandran, the chief minister of India's Tamil Nadu province. The Colombo government had offered limited autonomy for Tamil regions.

The Indian government has been acting as intermediary between the Sri Lankan government and Tamil fighters who are based in south India. Lawrence Thilaker, spokesman for the most powerful rebel group, the Liberation Tigers of Tamil Eelam, said after the sessions with Mr. Ramachandran: "This is a virtual rejection of the Sri Lankan proposals."

Malay Court Quashes Expulsion Order

KUALA LUMPUR, Malaysia (AP) — The Supreme Court quashed on Monday a government order used to expel an American journalist working for The Asian Wall Street Journal.

The government on Sept. 26 revoked the work permit of John P. Berthelsen, 48, and expelled him, saying his articles harmed the national interest. Mohd Salleh bin Abas, president of the Supreme Court, ruled Monday that Mr. Berthelsen should have been given a hearing.

A spokesman for the Journal said the paper would seek to renew the work permit. It was unclear how the ruling would affect another expelled Journal correspoodent, Raphael R. Pura.

FitzGerald Seeks Boycott of Sinn Fein

DUBLIN (UPI) — Prime Minister Garret FitzGerald renewed his call Monday for a boycott of any members of Sinn Fein, the political wing of the outlawed Irish Republican Army, who are elected and take their seats in the Irish parliament.

He called on Ireland's "democratic parties" to band together to ensure that Sinn Fein was frozen out of political life. Sinn Fein, which backs the IRA's armed campaign against British forces in Northern Ireland, decided Sunday to abandon its long policy of abstaining from parliamentary activity and to run for and take any seats they win in the Dail, the republic's lower house.

There was speculation that after a close election even two or three Sinn Fein members could hold the balance of power. Mr. FitzGerald's mandate runs out next November but he is expected to call an election as early as January.

For the Record

An estimated 18,000 residents of the Northern Mariana islands became U.S. citizens Monday as the central Pacific islands officially became a U.S. commonwealth. *(UPI)*

Charges against Nancy Reagan's maid, Anita S. Castelo, of smuggling ammunition were dropped Monday in Richmond, Virginia, after prosecutors said they could find no criminal intent. *(UPI)*

Opponents of Swiss legislation designed to deter "economic" refugees and curb illegal immigration have collected enough signatures to force a national referendum on the issue, the government said Monday. *(AP)*

HUNGARY: *Economic Reforms*

(Continued from Page 1)

et-style socialism: that investments carefully planned by a central authority are more rational than those that result from the competition of a market economy.

Instead of allowing a central government bank to control borrowing and saving, the government is breaking up its monopoly into five separate banks that will compete with each other when they begin operation next Jan. 1.

Meanwhile, two foreign banks, including Citibank, have been allowed to set up branches in Hungary under joint-venture agreements. The banks will seek deposits and make loans to companies in forms, fresh capital as well as competition into the system.

Rather than follow a set investment plan, bankers are expected to lend money to companies that are most likely to earn a profit. Companies, in turn, will have a variety of potential sources for fresh funds rather than a single bureaucratic department. Meanwhile, the central government will exercise its influence primarily through indirect devices, such as the discount rate, that are the mainstays of economic policy in capitalist countries.

Outside of the banking system, companies seeking independent sources of funds have been turning for two years to the bond market, which offers securities from 130 state companies and cooperatives to other companies and private citizens at attractive interest rates.

The problem with the new system, as in any market economy, is the possibility of bankruptcy. A recent law spelled out the procedures for liquidation of companies unable to pay their loans and other debts. It also provided for welfare payments and retraining for workers thrown out of work by bankruptcies.

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What the Pundits Say

The Washington Post asked several pundits to predict the outcome of the elections Tuesday. The Senate is now Republican, 53-47; and the House Democratic, 253-180 (with two vacancies), and the governorships Democratic, 34-16.

THE PUNDIT	SENATE	HOUSE	GOVERNORS	HOT HUNCH
FRANK FAHRENKOPF Republican national chairman	D + 2 51-49 R	D + 10	R + 8	Zschau beats Cranston in California Senate race.
PAUL G. KIRK Democratic national chairman	D + 6 53-47 D	D + 10	R + 4	North Dakota state Senate goes Democratic for first time.
PETER HART GEOFF GAVIN Democratic pollsters	D + 4 51-49 D	D + 4	R + 5-6	Every incumbent governor winning.
RICHARD WIRTHLIN Republican pollster	D + 2 51-49 R	D + 9	R + 8	Republicans win gubernatorial races in Pennsylvania and Texas.
JOHN SEARS Republican strategist	D + 1 52-48 R	D + 7	R + 15	Zschau beats Cranston in California Senate race.
BOB SQUIER Democratic consultant	D + 6 53-47 D	D + 14	R + 4	Sanford beats Broyhill in Senate race in North Carolina.
MICHAEL BARONE Political analyst	D + 4 51-49 D	D + 4	R + 8 1 Ind	Edgar beats Specter in Senate race in Pennsylvania.
JOHN PERKINS AFL-CIO Political director	D + 5 52-48 D	D + 8	R + 5	Incumbent governors win in Texas and Wisconsin.
FRED WERTHEIMER Public interest lobbyist	D + 5 52-48 D	D + 11	R + 6	Fowler beats Mattingly in Georgia Senate race.
PAUL WEYRICH Conservative strategist	D + 3 50-50	D + 8	R + 6	Patchett beats Gray in Illinois House race.

'Spending War' in State Races

Michigan Contest Is a Grass Roots Test for Republicans

By Thomas B. Edsall
Washington Post Service

DEARBORN, Michigan — In this city, where Democratic loyalty has dived almost as rapidly as the number of jobs at the Ford Motor Co. plant, Bill Runco has been slicing through a wounded Democratic organization.

Republican candidates like Mr. Runco, a young lawyer backed in his state Senate bid with nearly $200,000 in party funds, represent an attempt by the party to extend its success at the national level in recent years to the grass roots.

Although state offices seem minor, they have important implications for national politics. It is the state legislatures that will redraw districts for the U.S. House of Representatives following the 1990 census. Redistricting is a key factor in which party will control that bastion of national Democratic power.

From Washington, the Republican and Democratic parties are each investing $1 million in state legislative contests this year in a spending war that is sure to escalate in the elections of 1988 and 1990.

Local candidates and the state party caucuses across the country are also raising and spending large sums. The cost of winning a contested state senate seat has reached $250,000 in some states, and as much as $1 million in California.

On Tuesday, all but four of the 50 states — New Jersey, Mississippi Louisiana and Virginia — are electing legislatures.

Nationwide, the Democratic Party goes into this fight with a strong advantage: Democrats outnumber Republicans 1,188 to 753 in state senates, controlling 31 of 49; and by 3,136 to 2,317 in state houses, controlling 31 of 49. Nebraska has a nonpartisan, unicameral legislature.

The Republican Party, however, is going after local districts where the Democratic Party is in trouble, particularly in conservative, white areas where a combination of issues have worked to build Republican support.

These issues include race, crime, abortion, distaste for recent Democratic presidential candidates, and defense spending. But often the leading issue is the economy, which slumped in the 1970s while the Democrats held the White House and both branches of Congress.

This year's elections are expected to determine party control of the legislature in as many as 21 state senates and houses in every region of the nation except the South, where Democrats remain dominant.

"Right now, Democrats control both chambers in 26 states representing 262 house districts," said Will Robinson, a Democratic strategist. "The Republicans control both in 11 states representing 42 districts."

This kind of political power is often won by razor-thin margins. Democrats control the Pennsylvania House by one seat, 101 to 100. In Oregon, just 812 votes spread across four districts gave the Democrats their 34-26 majority in the House.

In Dearborn, the number of men and women walking daily through the River Rouge plant gates has dropped from 80,000 to 14,500 in a generation.

A pervasive fear of crime in this overwhelmingly white district and anger at Mayor Coleman A. Young of neighboring Detroit have become central political issues for voters who once could be counted solidly in the Democratic column.

"The traditional soft Democratic support — it's gone," said Jack O'Reilly, campaign manager for George Hart, who is running against Mr. Runco for the open Senate seat.

Mr. Runco's campaign literature targets these voters.

"Have you been to downtown Detroit lately?" the headline of one of his direct-mail pieces asks. On the next page, the answer is provided: "Your tax dollars have!"

Seemingly obscure, this contest is a key test for the Republican and Democratic parties. The white precincts of industrial cities such as Dearborn; Allentown, Pennsylvania; and Akron, Ohio, have emerged as the quintessential partisan battlegrounds of the North.

Both parties are investing $1 million in state legislative battles: the Democrats through Project 500, a coalition of party, labor and liberal groups; the Republicans through the 1991 Plan, run by the Republican National Committee.

But the seeming parity distorts what is a major Republican financial advantage.

The Republicans' 1991 Plan works in combination with two other programs. One is a $10 million to $12 million voter-mobilization drive that finances computerized voter lists, telephone banks, direct-mail operations and the distribution of absentee ballots to voters favorable to the party.

The other is GOPAC, an ongoing fund-raising program channeling as much as $3 million to state and local Republican candidates nationwide.

Experts Use Map From 1500, Journal To Dispute New Theory on Columbus

By John Noble Wilford
New York Times Service

SAN SALVADOR ISLAND, The Bahamas — A new theory of where Columbus first landed in the New World has run into strong opposition from historians, geographers and other experts meeting here to ponder the many questions about his life and voyage.

An early 16th-century map, several historical accounts and exhaustive interpretations of Columbus's journal were cited Saturday to dispute the assertion that the explorer's first landfall occurred on Samana Cay, a small island 65 miles (105 kilometers) south of here.

The National Geographic Society last month announced the completion of a five-year study that it said "demonstrated conclusively" that Samana was Columbus's first landing site.

A Spanish map, dated 1500, shows two separate islands in the Bahamas, one named Samana and the other, to the north, Guanahani. In his journal, Columbus said the Arawak people where he landed Oct. 12, 1492, called their island Guanahani. Columbus renamed it San Salvador.

Until National Geographic magazine's revival of the landfall issue, most historians tended to favor the present-day San Salvador.

Mauricio Obregón, an authority on Columbus from Colombia, citing the map, said: "This is most important. In 1500, eight years after the discovery, Juan de la Cosa, who was with Columbus, draws a map. One island is called Guanahani. The other is called Samána. They are not the same island."

Mr. Obregón, Colombia's ambassador at large to the Caribbean, collaborated with Samuel Eliot Morison, the Harvard historian whose 1942 biography of Columbus stated unequivocally that the first landfall was present-day San Salvador. Mr. Morison died in 1976.

"Nobody will ever say the last word on this," Mr. Obregón said.

Paolo Emilio Taviani, an Italian senator who is the author of several scholarly books on Columbus, also cited the Juan de la Cosa map and several subsequent charts as evidence seeming to rule out Samana as the landing site.

"I'm not stating I'm 100-percent certain, but 90-percent certain," Mr. Taviani said, referring to his belief that Columbus landed on San Salvador.

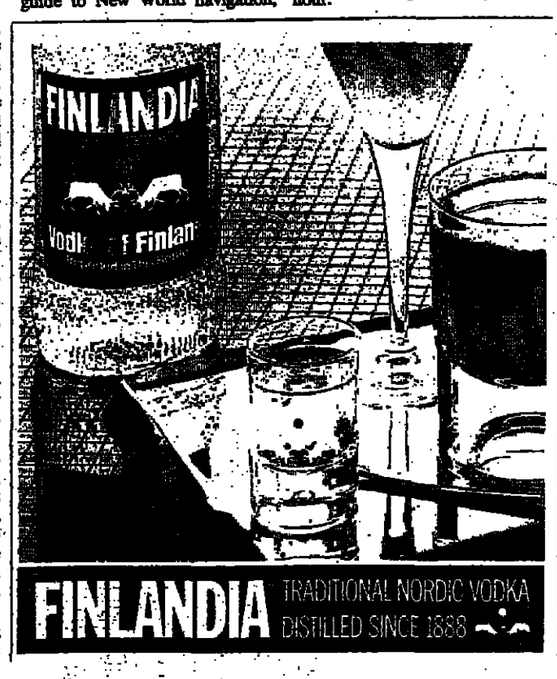
Although the Juan de la Cosa map is considered one of the best early maps of the discovery, historians of cartography caution that such maps contain notable inaccuracies. Further, it is not certain that the man credited with preparing the map was the same Juan de la Cosa who was master of Columbus's Santa María.

Mr. Taviani also noted that a guide to New World navigation, prepared in the late 1520s, lists Samana and Guanahani as separate islands. It gives important navigation details that tend to support the identification of Guanahani as San Salvador.

The November issue of The National Geographic described computer analyses of Columbus's trans-Atlantic route and his course through the Bahamas to Cuba to support the claim that the landfall was at Samana Cay.

At the conference here, Gaetano Ferro, professor of geography at the University of Genoa, argued that it was impossible to identify the landfall island from an analysis of Columbus's sailing log.

He said the explorer was imprecise in his measurements of distances and speeds and was making "empirical adjustments" in his course "from day to day, hour to hour."



On State Ballots: Liquor, Gambling and Marijuana

By T.R. Reid
Washington Post Service

WASHINGTON — American voters consider 226 statewide ballot questions Tuesday, ranging from familiar issues like right-to-work and liquor-by-the-drink to initiatives such as legalized marijuana and an official state language.

The continuing vitality of the tax-protest movement spawned in 1978 by California's Proposition 13 will be tested in six states where proposals to limit taxation are on the ballot.

Anti-abortion forces will measure their strength in four states where limits on abortion funding have been referred to the voters. Voters in Arizona and Montana will provide a test of the growing "tort reform" movement when they vote on measures limiting the size of civil liability judgments.

Six states will consider referendums on gambling.

The states — Florida, Idaho, Kansas, Montana, North Dakota and South Dakota — are asking voters to approve a state lottery. Prospects for passage appear strong in all but Idaho, where the state's large Mormon population is generally opposed.

Kansans and Missourians are also being asked to approve parimutuel betting at race tracks. In Florida, the tourism industry has mounted a multimillion-dollar drive in support of casino gambling; the smart bet among political professionals is that the proposal will lose.

The rapid spread of state lotteries, promoted by their supporters as a voluntary form of taxation, is an offshoot of the continuing effort by citizens to assert control over more traditional state and local taxes.

That effort is manifest this year in ballot measures in California, Colorado, Montana and Oregon that would prohibit state and local governments from raising taxes without a direct vote of the people and in referendums in Massachusetts and Montana that would set constitutional limits on tax increases.

In Alaska, voters will decide whether to retain a four-year-old limitation on public spending. The most far-reaching of the plans to limit taxes is a Montana initiative that would abolish property taxes; it is the invention of four elderly sisters who decided they had had enough.

Each of these tax limitation plans had strong public support earlier this year. Since then, the chances for passage in each state have decreased because of opposition from government and business leaders.

Californians seem likely to approve a ballot measure that would limit the salaries of most state and local government employees to a maximum of $64,000 per year. In contrast, Rhode Island voters are being asked to approve a huge pay raise for state legislators, from $5 per day now to nearly $80.

The deregulatory fervor of the early years of this decade has found its way to several state ballots this year. Sunday "blue laws" are being challenged in North Dakota. Legalization of branch banking is on the ballot in Texas. Arizonans are being asked to amend the state constitution to permit deregulation of local telephone service.

The continuing political power of the feminist movement will be tested in Vermont, where there is a battle over a referendum adding the Equal Rights Amendment to the state constitution. The measure seems likely to pass, but it has become the focus of major campaign efforts by national organizations on both sides of the question.

National groups on both sides of the abortion issue are fighting in Arkansas, Massachusetts, Oregon and Rhode Island over ballot proposals that would bar public funding for abortions and set other limitations on the procedure.

Two years ago, an anti-abortion amendment was adopted in Colorado, and a similar proposal was defeated in Washington state. Polling this year suggests another split is likely, with approval of abortion limits in Arkansas and Rhode Island and defeat in Massachusetts and Oregon.

One of the hardest-fought ballot measures this year is Idaho's Proposition 1, which gives voters a chance to decide on a state right-to-work law, that is, a statute declaring that no one can be required to pay union dues as a condition of getting a job.

National employer organizations have mounted a professional campaign in support of the law. The actor Charlton Heston stars in television ads backing the proposal. Union forces have countered with the actress Patty Duke in opposition.

The fallout from this proposal could determine the result of Idaho's tight Senate race, where the Republican incumbent, Steven D. Symms, mildly favors right-to-work and a Democrat, John V. Evans, is strongly opposed.

For all the emotion surrounding these issues, the deepest feelings generated by referendums this fall may be in Kansas, where three ballot measures will test the soul of the state. Kansans will vote on the state lottery, parimutuel betting and legalization of the sale of liquor by the drink in restaurants.

The national controversy over illegal immigration from Central America is at the root of California's Proposition 63, which would declare English to be the state's "official language."

Perhaps the most interesting range of referendums is in Oregon, where advocates of direct democracy have made it relatively easy to get a proposal on the ballot.

One Oregon measure amounts to a state tax-overhaul plan, shifting the tax burden from lower-income citizens to upper-bracket individuals and businesses. Others would make the state a nuclear-free zone, outlawing the production of parts for nuclear weapons in the state and banning nuclear power plants at least until the year 2000.

Oregonians will also vote on a measure, based on an Alaska law, that would legalize possession of marijuana for personal use.

Last summer, there was speculation that the libertarian streak in Oregon's collective psyche might lead to passage of the marijuana measure. But the national drive in recent months to crack down on drug use has apparently turned the state strongly against legalization, according to opinion polls.

CAMPAIGN BRIEFS

Reagan Urges Vote for 'Better Future'

SANTA BARBARA, California (NYT) — President Ronald Reagan has portrayed Tuesday's election "as one of choice and direction," as he urged the electorate to vote Republican for a "better future."

In a taped five-minute political commerical broadcast Sunday night on the three major commercial television networks, Mr. Reagan told viewers that he needed their help to "realize the dreams our critics said were not possible."

Mr. Reagan portrayed the election as a choice between "hope and promise" offered by Republican candidates and "the failed policies" of the Democratic leadership. The speech summarized many of the arguments he had made while traveling nearly 25,000 miles (40,500 kilometers) in the past two months on behalf of Senate candidates in 16 states.

2 Networks Reduce Election Coverage

NEW YORK (NYT) — In a departure from tradition, ABC and NBC have made plans to cut back their election night coverage. Executives said the cuts were made for journalistic, not budgetary, reasons.

Instead of continuous coverage all evening long, the two networks will broadcast only brief news updates and not begin full election coverage until 9:43 P.M. in the case of ABC and 10 P.M. in the case of NBC. However, CBS has decided to go ahead with its policy of continuous news coverage from 8 P.M. until 2 A.M.

Jeff Gralnick, a vice president of ABC and executive producer of election night coverage, said the new format had been selected to "keep those people who are interested informed" in the early part of the evening and to provide continuous coverage when the election results have finally "coalesced into a national story with national meaning."

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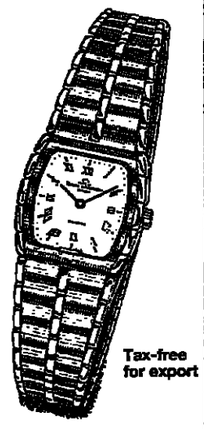
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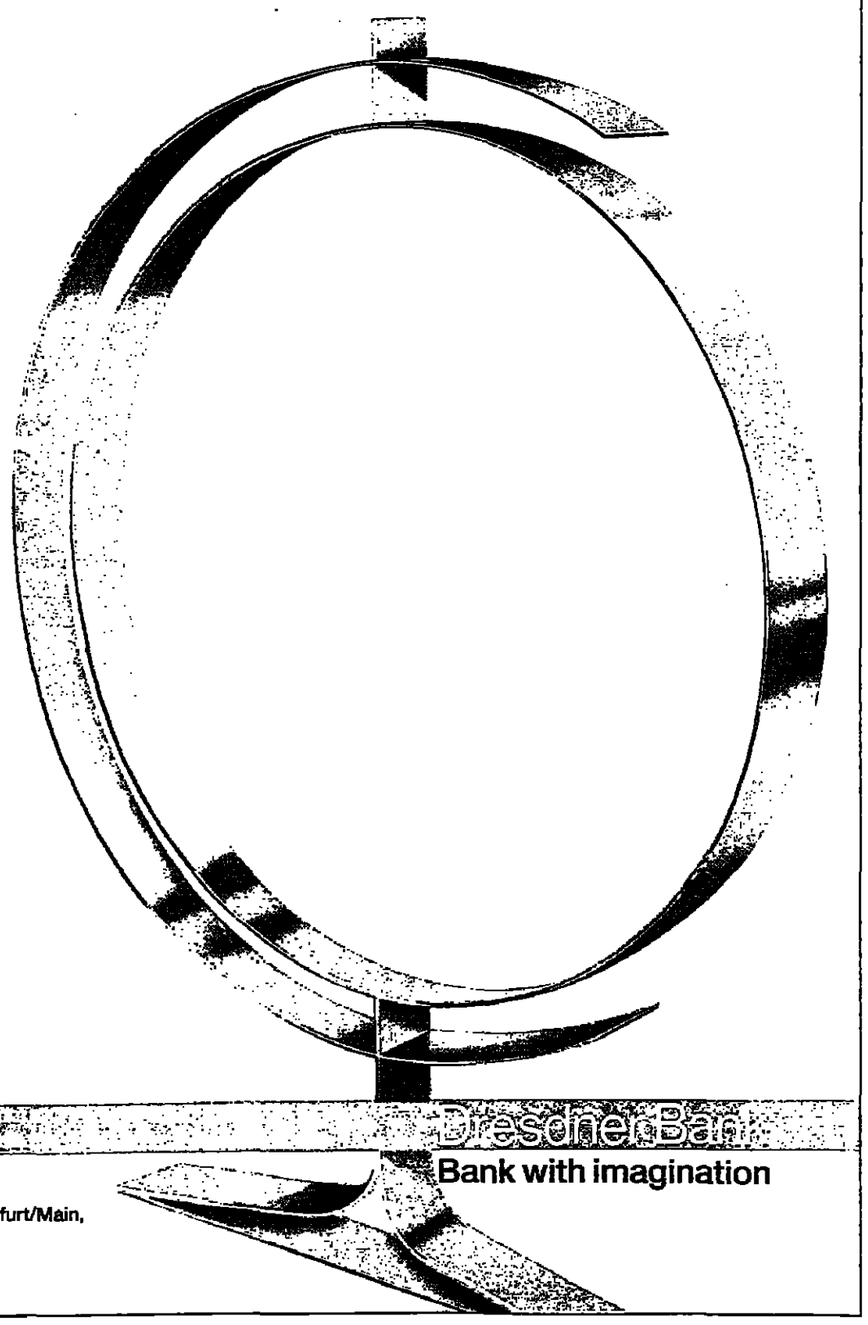

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OPINION

Encouraging Trade Data

The drop in the U.S. foreign trade deficit is an encouraging sign, but it is a little early to start cheering. The Customs Service, overburdened by the volume of goods entering the country, is having trouble processing the data promptly, and the monthly figures are less accurate than the importance of the subject warrants. The improvement may not be quite as dramatic as the September statistics, published on Thursday, suggest. Nonetheless, the administration is almost certainly right in claiming that the trade deficit has reached a turning point and, after four years of steady rise to staggering dimensions, is starting to fall.

But if it is still too soon to celebrate, it is certainly time to start thinking about strategy for living with a declining trade deficit. Mountain climbers say that the most dangerous part of an ascent is getting back down afterward. That is likely to be true of the United States's climb back down from the peak of the trade deficit. The administration seems to assume that, as foreign imports drop, American production will automatically pick up and take off in another long surge of economic growth. That is more than ordinarily Pollyannish.

The trade deficit has been helping massively to finance that other huge deficit, the federal government's budget deficit. Foreigners, sending goods to the United States and selling them for dollars, have invested most of those dollars in America at a rate, currently, of about $140 billion a year. Foreigners are lending the country the funds that enable it to import more than it exports. The trade deficit has to be balanced by the inflow of that money. Those dollars are poured into the pool of savings from which the country finances both the federal deficit and private investment.

If the trade deficit comes down faster than the budget deficit, that pool of available funds will shrink faster than the government's need to borrow. The impact will fall directly on private investment — resulting, as always, in rising interest rates. Any substantial increase in interest rates would threaten to tip the economy into a recession. To avoid that, it is essential to keep the budget deficit moving downward at least as fast as the trade deficit.

The two deficits grew together, and if they do not come down together the result will be the opposite of the boom that the administration foresees. Getting the two deficits down is important. But getting them down the right way, with full attention to the close relationship between them, is going to be even more important.

— THE WASHINGTON POST.

Farm Subsidies Must Stop

Back in 1981, President Ronald Reagan's first budget bravely proposed ending the $4 billion in annual farm subsidies that David Stockman, budget director at the time, reviled as "organized larceny." Five years later, those subsidies are up to $30 billion and the Reagan administration is still stumbling from plan to plan in an effort to appease wrathful farmers.

The latest initiative, timed for the Tuesday elections, would pay farmers to idle one-fifth of America's grain land. It might actually save the Treasury some money next year. But it's still a sorry substitute for the free-market design that has been buried by public sympathy for poor farmers and hard-nosed lobbying by the rich ones.

The Agriculture Department offers about $2 for every bushel of grain that qualified farmers agree not to plant next spring. That would set back the taxpayers about $2 billion. But in the loony-tunes world of farm subsidies, this could prove a bargain. If the grain were planted and grown, the government would be legally obliged to buy and store it, at higher cost. Farmers apparently like the new subsidy program. Cash today for not planting next spring sure beats having to raise crops and risk losing them to weather or insects. And reducing stocks of grain improves future prospects for prices.

Economists may even rationalize new subsidies for not growing grain that partly offset existing subsidies encouraging production. The result could be output closer to private supply and demand. Lost in the political shuffle, though, is all pretense of a long-term strategy for returning American agriculture to the free market.

Europe and Japan subsidize their farmers heavily. That fact, combined with dramatic increases in farm output in less developed countries, virtually guarantees a world oversupply of marketable food for the foreseeable future. Their farm lobbies have even more political leverage than America's. Worst of all, as recent experience shows, U.S. attempts to support food prices at home end up benefiting other countries' farmers. American grain taken off the market is simply replaced by other countries.

A sensible U.S. policy would stop subsidies and let world prices fall, while temporarily cushioning American farmers. Income supports might be withdrawn over a period of, say, five years.

Large American farms, the ones that now produce most of the output, would need no thicker cushion. Most are so efficient that they could make money at prices well below current levels. Nor would very small farms, virtually all of which are the homes of people whose income flows from work someplace else. The truly hard part is acquiescing in the loss of farms in the middle — those too small to be efficient but large enough to absorb the full-time labor of their owners. Victims of changing economics and technology, such farmers deserve sympathy and transition help. But it's hard to argue they deserve a permanent home on the land at the taxpayers' expense.

Is Washington ready for such fundamental reform? The administration's retreat in the face of congressional opposition offers little basis for hope. But those who argue that it is impossible to untangle the 50-year-old subsidy web might ask themselves a different question: How long will Americans put up with a $30 billion-a-year agricultural program that largely serves a tiny and affluent minority?

— THE NEW YORK TIMES.

To Improve the Colleges

What is the purpose of a college education? A new report by the Carnegie Foundation for the Advancement of Teaching offers lofty statements about preparing the young "to live with dignity and purpose," but then goes on to recommend sensible, if sometimes familiar, reforms. It deserves wide attention.

How can American colleges do better? One key element of reform is better matchmaking of students and colleges. The report recommends that high schools and colleges pay more attention to counseling and recruitment. In the future, colleges should give more need-based awards to minority students. They are now graduating from high school in ever greater numbers, but are not going on to college at the same rate.

Once in college, students should be part of the community, participating in campus government and social activities. They should be exposed to a curriculum that consists of an "integrated core" of essential subjects like language, art and history and an "enriched major" that relates a student's chosen field to other professions.

The report also sensibly recognizes the importance of good teaching. It would reverse the "publish or perish" tradition by having teachers evaluated for tenure and promotion on the basis of their ability to teach, not only on their research achievements. Much could also be gained, the foundation suggests, if freshmen and sophomores were exposed to more seminars with seasoned professors, rather than large lecture classes. And requiring all students to complete a service project would enhance their sense of community and self-worth.

The foundation rightly challenges college administrators, faculty and students to reexamine the undergraduate experience. Its report offers a fine place to start.

— THE NEW YORK TIMES.

Other Comment

The Reagan Phenomenon

Pause one more time and consider the phenomenon called Ronald Reagan. With deficits soaring, unemployment biting hard down the Eastern seaboard and through the Midwest, with the farm states in parlous poverty, the oldest president in American history is on the stump again. Mr. Reagan's barnstormings have given the Republicans steam and hope. It will be desperately close; even in narrow failure, the president will have shown that his clout goes on and on.

— The Guardian (London).

An American Goes Free

David Jacobsen has been liberated, without Damascus's involvement. Whether this shows the even relative autonomy of the kidnappers, or Tehran's deliberate wish, the insult [to President Hafez al-Assad of Syria] remains obvious. But Syria is not the only country with reason to be less than happy about the liberation of a hostage. France, which has settled its financial quarrel with Iran and has multiplied its gestures of good will toward Syria, does not get its due.

— Marc Kravetz in Libération (Paris).

The Peres-Shamir Difference

The major and compelling difference between Shimon Peres and Yitzhak Shamir is Mr. Peres's readiness to discuss territorial compromise on the West Bank. Mr. Shamir, whose adamancy on the issue of territorial compromise precisely reflects that of the Arab rejectionists, is unlikely to repeat that [stance]. A lot of Israelis are quite comfortable with that position. So, as the record shows, are a lot of Arabs.

— The Los Angeles Times.

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'An hors d'oeuvre, Mr. Ambassador? Mrs. Ambassador made them herself.'

After Reykjavik, Trans-Atlantic Strains Will Grow

By Philip Geyelin

WASHINGTON — For now, America's West European colleagues in the North Atlantic Treaty Organization are comforting themselves that nothing irretrievable happened at Reykjavik.

But not for long, if U.S. and Soviet arms negotiators merely picked up last week in Geneva where the summiteers let off in a high state of confusion a few weeks ago. If that is indeed the administration's intention, as officials have indicated, there will be no avoiding a potentially unhinging reappraisal of NATO strategy and the fundamental Atlantic relationship. For there is, in those "breathtaking" proposals that were bandied about in Iceland, an underlying sense of an America-first, go-it-alone approach to the over-arching issue of arms control.

Nobody is quite putting it that way — not the administration, and not the allies. But do not be put off by the seeming harmony at the recent NATO defense ministers' meeting in Scotland. U.S. Defense Secretary Caspar Weinberger sounds pleased by the "unanimous, enthusiastic" final communiqué.

But Mr. Weinberger, who was not at Reykjavik, seems to understand the perils and pitfalls of fantasizing about a "nonnuclear" world a lot better than the president and Secretary of State George Shultz, who were in the thick of things with Mikhail Gorbachev. Mr. Weinberger speaks, with some sympathy, to at least some of the Europeans' deep concerns: to the importance of timing, to the need for "synchronization" of nuclear cuts with a redressing of a conventional balance now heavily in the Soviet Union's favor.

That the Europeans have not been more outspoken is explained, in part, by an unwillingness, as one diplomat puts it, "to give comfort to the Soviets." The other part is a sense of relief. You have only to ask a visiting West German if his government would have pronounced the summit a "success" if it had actually succeeded on American terms: if the Soviets had accepted whatever it was, precisely, that the United States put forth as its last compromise. The response is the mixture of fright and relief that you might expect from a passenger in a bus that has careened harmlessly into a ditch after narrowly missing going over a cliff.

Europe's response to Reykjavik was fright and relief, like a passenger in a bus that has careened harmlessly into a ditch after narrowly missing going over a cliff.

The Europeans share the same misgivings set forth by Senator Sam Nunn, Democrat of Georgia, Congress's most qualified authority on matters having to do with national security. "We seem to be so obsessed with nuclear weapons in general and strategic ballistic missiles in particular that we do not consider that even if all of those weapons were eliminated today, war would become more likely, not less likely," he said.

"That's very easy to understand when you look at the conventional balance," he continued, adding: "The president must act immediately to pull our zero ballistic-missile proposal off the table before the Soviets accept it." But that is not easy for the administration to understand.

Mr. Shultz took direct issue with Mr. Nunn when the question was put to him recently. "I think it would be a better world from our point of view if we didn't have these offensive ballistic missiles, and apparently the Soviets think so from their point of view."

What makes this so "apparent" is not clear, since Soviet acceptance of the proposition was "conditioned," as Mr. Shultz concedes, on confining "star wars" — the Strategic Defense Initiative — to the laboratory. But no matter: Mr. Shultz doesn't understand how Mr. Nunn can object to getting rid of ballistic missiles while at the same time "despairing at our ability to put up a credible conventional force." But that is neither Mr. Nunn's point nor the Europeans'. Their point is that the two go hand in hand. Their argument is that cutbacks in nuclear missiles would disconnect the U.S. nuclear deterrent from Europe's defense, leaving the Europeans to mount a credible conventional deterrent at a cost in money and manpower which they — and the United States — cannot or will not carry.

So the Europeans will be insisting with increasing intensity that concurrent negotiations must get under way to bring down the considerable Soviet "conventional" advantage in Europe. They will also make much of other threats scarcely mentioned, if at all, at Iceland: short-range "tactical" nuclear weapons and chemical warfare. When they note those omissions, and hear Mr. Shultz saying that "if anything starts, 30 minutes later it's over with these awesome ballistic missiles, and there's nothing left of them (the Soviets) and there's nothing left of us," they have a powerful sense of being excluded from the equation.

That sense is going to have profound effects on Alliance relations if all the president's arms controllers and all the president's policy-makers do no more than try to put Reykjavik's humpty-dumpty arms-control proposals back together again.

Washington Post Writers Group.

Why King Fahd Decided to Shoot the Oil Messenger

By Shireen T. Hunter

WASHINGTON — For 24 years, Sheikh Ahmed Zaki Yamani, oil minister of Saudi Arabia, has been a prominent and influential fixture on the international scene. His dismissal last week is seen as the end of one era and the start of another. Sheikh Yamani presided over the era of oil power — especially Saudi oil power — and in a way, he has fallen victim to its demise.

In the past 18 months, two key Saudi policies with which Sheikh Yamani was identified failed. The first was to try maintaining oil prices by cutting production. As a result, at one point Saudi oil exports fell to about two million barrels a day, one-quarter of peak levels in 1979. But it was not enough, especially when other members of the Organization of Petroleum Exporting Countries breached their quotas and non-OPEC producers failed to cooperate. The kingdom's oil income dropped sharply, leading to heavy pressure on its financial assets, to economic problems and to criticism at home.

The next Yamani-led policy was OPEC's attempt to defend its share of the global oil market. Now the Saudis urged an increase in production to push oil prices down. This would lead the industrial states to begin using more oil; it would reduce conservation and shut out higher-cost sources of energy. And OPEC would regain a larger share of the market. In the long term, the theory went, oil prices would stabilize in the range of $15 to $18 a barrel. OPEC oil would continue to be in demand, while waiting for markets to tighten in the 1990s.

The Saudis calculated that they would benefit most from this policy because of their vast capacity to produce and export. They hoped to gain through sales volume what they would lose through lower prices.

Riyadh also found that lower oil prices put heavy economic pressures on Iran, so intensifying these pressures seemed a means of persuading Iran to compromise in the war with Iraq and ease regional tensions.

That theory was elegant — and wrong. Oil prices dropped too far and too fast, and $5 a barrel loomed. Nor did Iran, despite its acute economic problems, face imminent collapse or move toward compromise on the war. It did, however, indicate willingness to compromise on regional issues. In September, it floated the idea of some kind of security arrangements with the Gulf Arab states, and the Iranian and Saudi foreign ministers met at the United Nations.

Meanwhile, Saudi oil policy came under severe pressure from other producers, in and out of OPEC, and from key regional countries like Egypt. At the August meeting of OPEC oil ministers, nine members and some non-OPEC oil producers appealed directly to King Fahd. The result: a temporary agreement to cut production so as to stabilize prices.

Yet the debate was reopened in October, when Kuwait demanded a higher production quota. Another fall in prices seemed imminent. When the dust settled after a 17-day session of oil ministers, they agreed to extend the temporary quotas for two months, but oil markets were unconvinced and prices failed to rise.

The facts of economic life mean that Saudi Arabia no longer dominates oil pricing — and Sheikh Yamani was the personification of that change. His continued presence also symbolized the risk that Saudi Arabia would again try the discredited price-war strategy. And it became clear that Riyadh cannot both pursue such a strategy and try to influence Iran.

Thus if the Saudis wanted to change their position, and if the king wanted to distance himself from failed policies, the tool was at hand: Shoot the messenger.

The full implications of Sheikh Yamani's departure for Saudi Arabia's oil and regional policies will become clear when Riyadh takes further action. But dismissing the symbol of their place in the oil world is a likely signal of the Saudis' willingness to be less unilateralist and more cooperative within OPEC — helping to stabilize oil prices at about $18 a barrel, for example. And it likely signals greater Saudi willingness to seek regional accommodation with Iran. Sheikh Yamani's departure may signal even more than that: It may indicate the onset of a basic reassessment of Saudi Arabia's security and foreign policies, both in the region and beyond. In that event, its close identification with the West would no longer be beyond question.

The writer, deputy director of the Middle East Project at Georgetown University's Center for Strategic and International Studies, contributed this comment to the Los Angeles Times.

Visas Are Shutting Out New Proletariat

By Jonathan Power

NEW YORK — The fall months of 1986 will long be remembered as a time of door closing.

The long-debated U.S. bill on immigration reform, which aims to reduce the influx of illegal workers, was approved by the Congress. Britain slapped a visa requirement on visitors from the Indian subcontinent and West Africa, causing three-day waits at Heathrow Airport. The West Germans reached agreement in September with East Germany to stop allowing an unrestricted flow of immigrants, mainly Asians, through East Berlin into the Western zone. The French authorities used the excuse of new visa requirements after the wave of bombings in Paris during September to tighten up on the flow of Africans, and have expelled several hundred of them recently.

Xenophobia has not had such a clear run for many a year. Still, the United States is likely to rue the day it decided to imitate the Europeans, who, for years, have been tightening the immigration screws, turn by turn.

Ironically, immigration restrictions probably do the opposite of what their proponents claim; instead of reducing racial and ethnic tensions, over time they exacerbate them. With closed frontiers, yesterday's immigrants settle down and adapt to the secure and self-satisfied ways of the host country. Increasingly, they shun the lower-paying jobs and unsocial hours. They no longer are prepared to uproot and move when the factory where they work closes down. They join unions and become more adept at manipulating the welfare state. This is their right as hard-working taxpayers. But the pattern does lead to resentment.

Yet when this "maturing" process is disguised by the flood of new arrivals, each struggling to get a foot on the first rung of the economic ladder, prepared to do almost anything at any hour, the impression they give the host community is one of dynamism, enterprise and flexibility.

The vigor and eagerness of the new immigrants, though not always a comforting challenge, appears to be less likely to cause prejudice and resentment than the lifestyle of the more "mature" immigrants.

This must be part of the reason there has been less class-consciousness and fewer riots involving recent immigrants in the United States than in Western Europe.

The economic benefits of an open-door policy are even sharper. Industrialized societies face the ever-present danger of a hardening of the arteries. The longer they exist, the more comfortable they become.

Unless societies are constantly fueled by new arrivals they tend to lose their vibrant edge. Immigrant workers, by definition, are ambitious. The ambition that propels them to uproot and cross the ocean and settle in a strange land is usually the same stuff that propels them to work long hours to save hard, to try their hand at small entrepreneurial activities. These are the Ugandans and Asians who run the seven-day-a-week corner shops in Britain; these are the South Koreans who keep the grocery stores open all night in New York.

Western Europe grew fastest at a time when its doors were wide open, in the 1960s and 1970s. The United States, its doors still open, continued to grow after Europe, having started to close its own, had peaked. Britain was the first country to close up, starting in 1961, and it was the first to grind to a stop. Even today, after heavy doses of Prime Minister Margaret Thatcher's capitalist discipline, this one aspect of the free market remains distinctly unfree.

Why the rush in the United States to economic self-strangulation — closing the borders and slapping sanctions on employers who hire illegal workers? President Reagan's own Council of Economic Advisers has shown that there is no significant evidence that immigrants displace native workers. (Indeed, Los Angeles, with one-third of its population foreign-born, has an unemployment rate below the national average. In 1970, before the explosion of Mexican immigration, the rate was above the national average.) There is no evidence that illegal aliens rely unduly on welfare benefits or cheat the income tax. Quite the reverse.

The bill just passed through the U.S. Congress is entirely irrational. It responds to a fictitious problem with a self-defeating answer. President Reagan, in early 1981, rightly called for "open borders." Now he has allowed his best instincts to be overruled. If Western societies are to keep growing, to stay fresh and invigorated, they need constantly to apply the principles of economics — the free flow of goods, capital and labor.

No society can live petrified, afraid of its future, if it is to prosper and survive. The last thing we should do is to shut out the new proletariat.

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Isolating Syria Solves Very Little

By Geoffrey Kemp

WASHINGTON — Calls for tougher action against Syria were inevitable after conviction of Nezar Hindawi for an attempt to blow up an Israeli airliner. So far, all the United States has done is to recall its ambassador from Damascus and offer support to Prime Minister Margaret Thatcher of Britain as she struggles to persuade the rest of Europe to show some solidarity.

What Americans must decide before too long is whether we want to isolate Syria diplomatically — and risk pushing it further into the arms of Moscow — or use more sophisticated methods to press Damascus to stop supporting terrorism.

Even if the Western powers could agree on measures to isolate Damascus, it is far from clear that this would have a significant effect on Syrian behavior. In fact, limited diplomatic and economic measures could make matters worse by increasing the risks of a highly dangerous war with Israel.

Isolating Syria diplomatically has been de facto U.S. policy since April 1981 when Alexander M. Haig Jr., Secretary of State at that time, bypassed the country on his first trip to the Middle East. Secretary of State George P. Shultz also ignored Damascus when he brokered the sensitive negotiations between Israel and Lebanon in early 1983. Syria's response was to take active steps to ruin the agreement produced by those talks and to oust the multinational force in Lebanon. All of this suggests that the effort to isolate Damascus may have been a mistake.

If the West declined to isolate Syria, what kind of relations might we anticipate? In a better climate, Damascus might desist from further terrorism, show a more positive attitude toward Israel-Arab peace negotiations and reach some tacit understanding with Israel in southern Lebanon. But all three objectives would require some dialogue.

What many Americans find hard to accept is that President Hafez al-Assad, while feared and detested by most moderate Arab leaders, has quite a following in the Arab world. Unlike Colonel Moammar Gadhafi of Libya, who is mainly bluster, Mr. Assad commands the largest military force in the Arab world committed to challenging Israel.

His effort to gain "strategic parity" with Israel is for real. His open-ended supply of highly advanced Soviet weapons — including new, accurate surface-to-surface missiles — is matched by a vast increase in the size of his standing army. And recently there have been reports that a major Syrian chemical weapons program is in the works. None of these developments would threaten Israel's overall ability to win a future war, but they would make the task much more costly and dangerous.

What other options are open to the West? Military action by any combination of countries — the United States, the Europeans, Israel — might be contemplated if further terrorism can be traced to Damascus. But one should not underestimate the difficulties of such an operation — or the risks of a wider war involving the Soviet Union.

Undercover operations would clearly be the preferred way to go if the West wanted to pressure Syria without rupturing relations. Mr. Assad and his entourage understand dirty tricks. And here the Europeans could play a key role, though their willingness to cooperate is clouded by disagreements about aims and a U.S. inability to keep secrets.

In the last resort, one thing the United States has going for it is Mr. Assad's pragmatism. He fears fundamentalist Islam as much as America does. He does not want to see a Palestinian state on Syria's border, and to that extent he has common ground with Israel. He also knows that an all-out war with Israel would be fatal to his regime.

This pragmatism — and Mr. Assad's strength — suggests that it would be a mistake to isolate him with public diplomacy. An alternative would be to combine direct pressure with a clear message to his benefactors in Moscow. The Russians would be extremely reluctant to pressure Mr. Assad, but if they want better relations with the West, they should know that the United States holds them responsible for outrageous behavior by their clients.

The writer, special assistant to the president for National Security Affairs from 1981 to 1985, is a senior associate at the Carnegie Endowment for International Peace. He contributed this comment to The New York Times.

IN OUR PAGES, 75 AND 50 YEARS AGO

1911: Discord on Treaty

BERLIN — Herr von Lindequist, Secretary of State for the Colonies, resigned [on Nov. 3]. His retirement was assured, for he is absolutely opposed to the provisions of the Congo treaty, which he considers gives Germany too little. [The treaty, initialed on Nov. 2, gives France a protectorate over Morocco in return for two strips of territory in the French Congo.] His retirement was fully expected after the signing of the treaty, as he had denounced the German proposals months ago and tendered his resignation at that time. The Emperor refused to accept it while the negotiations were pending. The reason for this action is seen in the statement in the "Tageblatt" that the Colonial Office declines responsibility for the treaty. The debates in the Reichstag next week will show that Herr von Lindequist's opinion is shared by the greater part of Germans.

1936: Roosevelt Leads

NEW YORK — An avalanche of election bulletins, nearly all favorable to President Franklin D. Roosevelt, led Democratic headquarters to predict that the New Deal President would be swept into a second term by a landslide as great or greater than in 1932. As the polling hours neared their end [on Nov. 3], Republicans privately conceded that the President would carry the Solid South (Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi and North and South Carolina), for 79 electoral votes. Neutral observers conceded the President Kentucky, Tennessee, Texas and Virginia, for 46 electoral votes. Democrats would only concede Kansas' Governor Alfred M. Landon the states of Maine, Vermont and New Hampshire, for 12 electoral votes. Indications were that 45 million of the country's 55 million voters would exercise their franchise.

OPINION

Prickly Shamir May Serve U.S. Aims More Than Peres

By William Safire

WASHINGTON — Now it's Yitzhak Shamir's turn to be prime minister of Israel. The prospect of this canny old right-wing hawk in power for the next two years, replacing Labor's smooth Shimon Peres at the top of the coalition government, is a source of eye-rolling dismay to peace-processers here. To them, Mr. Shamir means hard-line, and hard-line means no progress.

But such pessimism underestimates this supreme political survivalist in a land where survival is a high art. Let us consider how his stewardship might make a difference:

● Most people assume that Mr. Shamir would be more likely than Mr. Peres

Labor under Peres was and still is willing to let Moscow to enter Mideast diplomacy by setting up international talks.

to react strongly to provocation; that reputation may act as a deterrent to terrorist states.

For example, if Syria's proven plot to put a bomb on an El Al airliner leaving London's Heathrow airport had been successful, and about 400 passengers (half of whom were Americans) had been murdered in the air, Mr. Peres would have faced the need to make a very powerful response.

Few realize that the Syrian dictator, President Hafez al-Assad, armed with new Russian missiles, invited armed conflict with his attempted massacre.

"You can imagine that if 400 people were killed," Mr. Shamir told me on the phone from Jerusalem the other day, "that would be very grave. Such a catastrophe could be a reason for a military confrontation."

He says this to make the point that "our security people not only saved human lives, but made it possible not to use military forces for retaliation. They prevented war."

● Low expectations of progress toward direct negotiation may lead to surprises. Richard Nixon's hard-line past made possible the opening to China; Menachem Begin's seeming intransigence led to the breakthrough to an Egyptian-Israeli peace (and he subsequently asked the U.S. envoy Philip Habib to arrange a secret meeting at any level with Mr. Assad, which the Syrian leader rejected).

It is a long shot, but circumstances often change with time, and a Shamir ability to bring along the Israeli right may well prove attractive to King Hussein of Jordan.

Mr. Shamir, unlike Mr. Peres, is not dangling the inducement of land in what Jordanians call the West Bank.

"There will not be any territorial changes," he says. "We will not give up any part of our country. But I am interested in peace with Jordan. It is in our common interest to fight against the Palestine Liberation Organization in Judea and Samaria."

● Inflation may become a headache again. The Likud, under Mr. Begin and briefly under Mr. Shamir, had a dismal economic record; but under the coalition headed by Labor's Mr. Peres, wild inflation was brought down.

Mr. Shamir does not have the same clout with Histadrut, the labor federation, as his rotated-out coalition partner had. "The aim of our policy," he says stoutly, "is to put down the inflation of 20 percent a year. We want a normal inflation, like 3 or 4 or 5 percent." We will soon see if the hawks cave in on this.

● In his dealings with the superpowers, Mr. Shamir is likely to be more in line with U.S. policy than Mr. Peres. The key here is the Israeli desire to re-establish diplomatic relations with the Soviet Union, broken for two decades. A Star of David flying over an embassy in Moscow would hearten Soviet Jewry, and the Israeli hope is understandable.

Mr. Peres, however, wanted that flag in Moscow all too much. He indicated that he might accept a Soviet presence at the start of Mideast negotiations if Moscow had diplomatic relations with Israel. That is a price that the United States does not want Israel to pay.

"When I met Gromyko two years ago," the new prime minister recalls of Andrei A. Gromyko, Soviet foreign minister at the time, "I told him: 'You have diplomatic relations with countries that you don't agree with — why discriminate against Israel?' He said, 'The Middle East is different.'"

In his new, improved English, Mr. Shamir adds: "If we can establish a normal diplomatic relationship with the Soviet Union without paying a price for it, I support it."

The difference is this: Although Labor was and still is willing to allow Moscow to enter Mideast diplomacy by setting up an international conference (hoping it will lead to direct negotiations with Arab states), the right-wingers understand that any such Soviet-influenced conference would likely become what Mr. Shamir calls "a tribunal," slicing off chunks of Israel's land in order to placate the PLO.

That puts an irony in the fire: American diplomats, and most Mideast media mavens, much prefer the soothing style of Mr. Peres. In the matter most directly affecting American geopolitical strategy, however, the United States prefers the prickly substance of the new Israeli prime minister.

The New York Times.

... my close, personal friend whatsisname, running for whatchamacallit, here in the state of wherever. NEXT!'

Waldheim: In Vienna, Lingering Bitterness

By Henry Tanner

VIENNA — In the five months since his election, President Kurt Waldheim has rarely been seen or heard in public. He has not traveled abroad, and U.S. Secretary of State George Shultz, for one, has announced that he will not meet with Mr. Waldheim when he comes here Wednesday for the 35-nation conference on East-West security.

Among the more cosmopolitan Viennese — journalists, politicians, businessmen and intellectuals — Mr. Waldheim has few defenders. These Viennese often condemn his lack of honesty in describing his wartime role. But they do not see him as a Nazi or a war criminal.

Even among those most dismayed by Austria's record of dealing — or, more precisely, not dealing — with its heritage from the Nazi era, many are bitterly critical of the way the World Jewish Congress has handled its campaign against Mr. Waldheim. This, they feel, has hurt Vienna's Jewish community and the rest of Austria. Many conversations begin with the words, "I don't want to defend Waldheim, but..."

"Waldheim is a liar, not a war criminal, and it was wrong to destroy the difference between these two charges; it has made it more difficult, not easier, to deal rationally with the past," said Peter Michael Lingens, the publisher of profil, the weekly newsmagazine that first published the Jewish Congress's charges.

The most telling criticism has come from Simon Wiesenthal, the Nazi hunter, who heads the Jewish Documentation Center. In an interview in his cluttered, book-lined office in downtown Vienna, he accused the WJC of making wild charges against Mr. Waldheim and seeking to paint all Austrians as guilty.

"The unsustained accusations have raised doubt about every other charge ever made against an Austrian Nazi and have created an atmosphere of hysteria," Mr. Wiesenthal said. He added that the Jewish Congress's "collective threats against all Austrians have provoked resentment against all Jews."

"I am not defending Waldheim," he added in his courtly but firm manner, "and I am not making any statements

MEANWHILE

about the WJC, but when I am asked, I say the truth." He predicted that bitterness between Austrian Jews and non-Jews now would last a long time — "Mr. Waldheim's entire six years in office."

Mr. Wiesenthal, 77, said he had received letters from relatives of men who were brought to trial and convicted of war crimes. "The sons want to know whether their fathers were condemned on equally unfounded charges as those now being made against Waldheim."

"We — Viennese Jews — were neither informed nor consulted when the charges against Mr. Waldheim were made," Mr. Wiesenthal said. He said that when an official of the city's Jewish community called New York to discuss the matter, the WJC secretary-general, Israel Singer, "wanted to know how many Jews we were in Vienna; he was told we were 7,000, and he said, 'Well, then you should leave.'"

Vienna's Jewish community, 200,000-strong before the war, is aging. More of its members are over 85 than under 5.

Mr. Wiesenthal criticized "people who make charges that they cannot prove and who engage in what amounts to attempts at moral assassination."

"In 40 years of working on 1,100 cases of Nazi crimes," he said, "I have never made a charge that I could not sustain through witnesses or documents." He said he had seen the WJC documents and found that "there was not a single document in which Mr. Waldheim ordered a crime or proposed it."

Mr. Waldheim, he said, was "an opportunist who has destroyed his credibility by claiming, among other things, that he was unaware of the mass deportation of Jews from Salonika," in northern Greece, while serving there.

WJC officials, Mr. Wiesenthal added, are not military historians and do not know the proper way to read German military documents. As he explained it, Lieutenant Waldheim was responsible for writing twice-daily summaries of intelligence reports. He signed his summaries at the bottom left, meaning that he vouched for the accuracy of the summary but not for the information it contained; if he had approved or disapproved the report or ordered action on the basis of it, he would have had to sign on the lower right-hand side.

But beyond his exasperation with the WJC, Mr. Wiesenthal was sharply critical of the way the issue of wartime collaboration and Nazi guilt has been handled in Austria over the years.

The Germans, he said, knew after the war that they had to pay a price to reenter the civilized world. The Austrians, *recognized as Hitler's first victims, had* to pay no such price and were lenient toward countrymen who backed Hitler.

Eighty percent of Eichmann's staff were Austrians, as were three-fourths of the commanders of Nazi extermination camps, Mr. Wiesenthal said.

"We are living in what amounts to total amnesty," he said. There have been no trials since 1975. Several hundred cases involving murder charges have been dropped since 1971.

He criticized former Chancellor Bruno Kreisky for appointing former Nazis to ministerial posts. Since Mr. Kreisky was "a Jewish chancellor," he said, this provided an alibi many Austrians could invoke for failing to take a hard look at the country's role under the Nazis.

"But I am not a hater," Mr. Wiesenthal said, summing up: "I could not have survived and done what I did if I were a hater; the hysteria of the last few months must not be perpetuated.

"If people abroad calm down, we can start talking to young Austrians again and try to keep them from making the same mistakes as their grandfathers."

International Herald Tribune.

LETTERS TO THE EDITOR

Raising the Chalice, Again

May I offer some background information for our American friends confronted with an escalated war on drugs?

Harry Jacob Anslinger, a one-time Prohibition agent, urged the first federal anti-marijuana law, the Marihuana Tax Act of 1937. Twenty-four years later, as U.S. representative on the United Nations Narcotics Commission, he fostered the UN's New York Single Convention on Narcotics, the first international legislation to proscribe cannabis and coca.

In "Drug Control in the Americas," William O. Walker 3d writes that Mr. Anslinger "remained the final arbiter of a punitive, legalistic approach. Within the context of emerging governmental centralization and the paternalism of the New Deal, the presence of the Marihuana Tax Act served three general purposes: It perpetuated the existence of an already well-established federal drug enforcement bureaucracy; it extended in the guise of liberal reform a continuing, repressive form of social control whose propriety would not soon be challenged; and it supported the formulation and execution of a foreign policy consistent with the domestic drug objectives of the Federal Bureau of Narcotics."

Mr. Anslinger's international legacy is a kind of dam. What might have been gentle currents cutting their own cultural channels instead pile up behind a granite law. "Drugs" concentrate under pressure. The dam strains.

The 1961 Single Convention spelled out an eradication program. Illegal opium, cannabis and coca were to disappear within 25 years.

That deadline has passed. Moralizers seem to forget that Emperor Babur, founder of India's Mogul dynasty, preferred hashish to wine. Or that Angelo Mariani of Paris, as he tells in his testimonials of Belle Epoque figures, furnished his coca tonic to the likes of Thomas Edison, Jules Verne, Sarah Bernhardt, President William McKinley, Czar Nicholas II and two popes.

Current prohibitions merely exacerbate the problems they are meant to solve. We can learn from man's long association with alcohol. The Koran calls alcohol an unmanageable evil and forbids its use; the Old Testament, Christian liturgy and Western art aim at channeling the impulses it unleashes.

Decadent Rome took a thousand years to recover from stupor — the turning-point came when Jesus raised the Last Supper chalice and cast a new spell over wine. We may again be waiting for such a gesture.

EMILE LEFORT.
Luxembourg.

Arms Buildup Is No Answer

Jakov Lind's assertion that a nuclear weapons buildup is a desirable technique of stabilizing international relations *(Letters, Oct. 28)* is both frightening and specious. An effective deterrent force is one able to annihilate the opposing nation; the United States and the Soviet Union can already destroy one another many times over. Expanding the nuclear forces of the world merely compounds the risk of computer failure or human error. The results of such an error might best be imagined by someone who survived the destruction of Berlin — or Hiroshima.

RUDOLPH VON ABELE Jr.
St. Andrews, Scotland.

Bias on Nicaraguan Rebels

Come on now, show a little more professional responsibility. Your Oct. 24 opinion page epitomizes your lackluster attempt, perfunctory at best, to present a balanced view of the conflict in Central America. Every column concerning the "contras" was directly hostile to U.S. policy or indirectly demeaning.

It is peculiar that those opposing U.S. support of the contras at first seriously questioned the Reagan administration's appraisal of the Sandinists as Marxist-Leninist totalitarians. After harsh repression against the church, press, Miskito indians and other opponents of the Nicaraguan regime, this position was no longer tenable.

Undaunted, contra opponents now harp on the legality of U.S. assistance to the contras. Respect for the law is imperative not for its own sake but for the good intended. Refusing to save a drowning person because a sign says no swimming may be following the law, but I doubt if this is the right thing to do. And I doubt oppressed Nicaraguans care much whether the "spirit of the law" has been transgressed so long as their hopes for democracy remain intact.

Your biased opinion columns serve only to confuse the public, already inundated with conflicting information from the press and the U.S. administration.

MAX PRIMORAC.
La Colle-sur-Loup, France.

The Senate Can Only Try

The headline on your Oct. 10 report, "U.S. Senate Impeaches Nevada Judge" is incorrect. It was the U.S. House of Representatives that impeached Judge Harry F. Claiborne (by a vote of 406-0 on July 22). The Senate convicted him.

BERNARD SINSHEIMER.
Boulogne-Billancourt, France.

General News

Amnesty Deadlock Stirs Crisis in Uruguay

By Shirley Christian
New York Times Service

MONTEVIDEO — The failure of Uruguay's political parties to agree on whether to try former military rulers for human rights abuses has thrown the country into what political leaders call the worst political crisis since the return of democracy 18 months ago.

The parliament, at the end of September, rejected a total amnesty proposed by President Julio Maria Sanguinetti. Then, early this month, it rejected a proposal by the National Party, or Blancos, the largest opposition group, to limit trials to 38 cases for which charges had been filed.

In theory, this leaves civilian courts free to prosecute cases on an individual basis, once the Supreme Court settles a jurisdictional challenge.

But there is a widespread feeling that any military officers charged would refuse to answer summonses from civilian courts, thus opening the way to a confrontation between military and civilian authority, or between Mr. Sanguinetti and the parliament.

Sixteen retired generals who held important posts in the 1973-85 military government hinted at this in a recent declaration. The statement said it was not possible to hold peacetime trials in civilian courts of an army that "won the war," a reference to the successful counter-insurgency campaign against the Tupamaros guerrillas.

Although government officials and political leaders said in interviews that they were not worried about a new military coup, they also said they saw no ground for compromise to settle the amnesty or trials issue.

AP

Julio Maria Sanguinetti

"I'd say that we are in a period of profound reflection," said Interior Minister Antonio Marchesano, an influential member of the governing Colorado Party. "We've talked so much that we've worn out all the arguments."

He said Mr. Sanguinetti had proposed the amnesty as part of the "search for peace," as he had also done in granting an amnesty to the Tupamaros soon after taking office. Mr. Marchesano added that it "doesn't do anything for the country to put people in prison."

Wilson Ferreira Aldunate, leader of the National Party, described the situation as worrisome, adding that there did not seem to be "any prospect of a legislative solution because I don't think the government can be flexible."

"It has very firm obligations to the military," he said. Mr. Ferreira argued that the public was opposed to a complete amnesty for military officers.

He said the legislative standoff was the logical result of what he contended had been the failure of the Colorados and the Broad Front, the third political force in Uruguay, to raise the human rights issue with the armed forces when negotiations were held that led to the November 1984 elections.

The National Party did not take part in the talks because of the *jailing of Mr. Ferreira and his exclusion* from the planned elections.

Liber Seregni, a retired general who leads the Broad Front, made up of small parties ranging from the Christian Democrats to the Communists, said his group had opposed the proposals of both the Colorados and the National Party. He said the Broad Front wanted the civilian justice system to investigate any accusations made against military men without limitation.

Mr. Seregni acknowledged that the political parties had not raised the human rights issue with the military during the negotiations but said that during the campaign they publicly said there would be "no vengeance, revenge or hate, but justice, yes."

He said it was understood that the justice that would apply was civilian justice.

In the last year, when military officers were called to testify in human rights cases, the military appealed to the Supreme Court to decide whether civilian or military courts had jurisdiction. Although the Supreme Court has not yet ruled, it is expected to decide eventually for civilian jurisdiction.

This possibility led Mr. Sanguinetti, under military pressure, to introduce his proposal for an amnesty for all crimes committed between Jan. 1, 1962, and March 1, 1985, "in actions directly or indirectly related to the anti-subversive fight."

The amnesty would have closed all the proceedings now under way against members of the armed forces or the police.

Human rights abuses during the military regime and the anti-subversion fight that preceded it include about 30 disappearances in Uruguay, the disappearance of about 100 Uruguayans in neighboring Argentina and the death in prison of more than 100 people, most identified as Tupamaros.

The disappearances in Argentina are thought to have resulted from collaboration between the armed forces of the two countries.

U.S. Practices Mock Air Attack On Latin Nation

New York Times Service

FORT BRAGG, North Carolina — The 82d Airborne Division, the U.S. Army's only division equipped to invade hostile territory, has just completed a large-scale field maneuver to train its paratroopers for combat in Central America.

In their most extensive exercise in 15 years, the division's 14,000 paratroopers spent two weeks performing parachute jumps, airdrops of heavy weapons, helicopter movements and tactical drills that included live fire.

Their mission was to help defend the mythical nation of San Lorenzo from aggression by "Macapa" and "La Palmera."

But officers in Fort Bragg emphasized that the maneuver was an exercise and that the division had not been ordered to Central America.

Guatemala Rebels Offer Peace Talks

By Stephen Kinzer
New York Times Service

MANAGUA — Leftist guerrillas fighting in Guatemala say they are willing to open peace talks with the new civilian government.

They also say that the election of a civilian president provided "an exceptional opportunity" to end the civil strife that has convulsed Guatemala for more than a quarter of a century.

In an open letter last week to President Marco Vinicio Cerezo, guerrilla leaders suggested that the talks be held in Guatemala City under the auspices of the Spanish or Mexican Embassy. In Madrid, a government spokesman said that Spain was prepared to help make such talks possible.

Mr. Cerezo, who took office in January, said during a recent trip to Europe that he was prepared to meet with guerrilla leaders. He said it was up to them to indicate their interest and to propose a site.

In their letter, dated Oct. 25, the guerrillas proposed that "a delegate or a small delegation of the general command" be given a guarantee of safe conduct to the capital for "a first interview to establish the bases for a conversation at a higher level."

Only peace talks, the rebels said, can halt Guatemala's "economic, political and social deterioration and the intensification of the internal conflict."

The government said in a communiqué that it had not received an official copy of the letter and that it would not respond to press reports. Copies of the letter to Mr. Cerezo were delivered to news agencies in the Guatemalan capital.

But Mr. Cerezo's principal spokesman, Julio Santos, said in a telephone interview that the letter appeared to be genuine. He said he considered it likely that an official copy would arrive soon at the presidential palace.

The government communiqué said that Mr. Cerezo was ready to talk with all Guatemalans "without distinction as to credo or ideologies" if such conversations would serve the goals of "democracy, pluralism and peace."

But the statement also suggested that there could be obstacles to meeting with groups that function illegally unless they agreed "to lay down their weapons and join the national political process."

Four guerrilla groups are fighting in Guatemala in a loose coalition known as the Guatemalan National Revolutionary Unity. It was apparently the coalition that issued the letter last week.

Police Killings Rise in Dallas

The Associated Press

DALLAS — The rate of fatal shootings of citizens by police officers here increased over a 15-year period while the national average dropped, according to the Dallas Times Herald. Since 1970, the national rate dropped 34 percent, according to the Washington-based Crime Control Institute, but the rate in Dallas increased 31 percent.

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Albania's New Leader Reaffirms Enmity Toward Both Superpowers

Reuters

VIENNA — The new Communist leader of Albania vowed Monday that there would be no end to the long enmity between his country and the two superpowers, but he said steps were being taken to improve links with other countries.

The declaration by the new party leader, Ramiz Alia, was coupled with a glowing tribute to Enver Hoxha, the orthodox Stalinist leader who dominated the Balkan state from World War II until his death last year.

Mr. Alia's opening address to a Communist Party congress in the Albanian capital, Tirana, was followed by several minutes of silence in Mr. Hoxha's honor, according to Albanian diplomats in Vienna monitoring Tirana Radio.

They said 1,500 delegates from all parts of the country attended the conference, the first ever held without Hoxha.

Reuters

Ramiz Alia

■ Alia Style Awaited

Earlier, David Binder of The New York Times reported from Belgrade:

In other Balkan capitals the question on the minds of the specialists who keep a close eye on Albania is when and if Mr. Alia can develop his own style of leadership, distinguishing himself from Hoxha.

Emerging from talks with five of these specialists in Bucharest and Belgrade is a consensus that a key to gauging the freedom of Mr. Alia, the secretary general of the party, is what happens to Hoxha's 71-year-old widow, Nexhmije.

At the time of Hoxha's death in April 1985, Mrs. Hoxha was a member of the party's Central Committee and director of the Tirana Institute for Marxist-Leninist studies.

Early this year she was appointed chairman of the Albanian Democratic Front, a position formerly held by her husband. The front has the task of rallying people who are not party members to support party goals.

"The Democratic Front has practically no influence," a Yugoslav specialist said, "but its chairmanship is an influential position. It is the only position that Ramiz Alia didn't acquire."

"Three places are vacant in the Politburo, and undoubtedly they will be filled with 'Enverists,'" this specialist said. "If Nexhmije is chosen for the Politburo, it means her ambition is greater and it will mean a strengthening of Enverism.

"If not," he said, "Ramiz Alia will be given more courage to become his own man."

"I am sure that Ramiz Alia is also an Enverist," he added. "But he is more pragmatic and a more modern man than Enver Hoxha."

As the specialists see it, pressure to expand the economy is growing but opposition to change is very strong. As one expert put it, "The situation can't continue, but it is almost impossible to change."

Last summer, they noted, Mr. Alia convened a Central Committee meeting on agriculture to promulgate new rules allowing collective farm members to develop small private plots, as has long been the practice in Soviet bloc countries.

The Central Committee decreed that some acreage could be turned over to collective farmers for private tillage, but that they would have to share the crops harvested on such plots among members of peasant brigades — in other words, joint ownership.

Diplomats stationed in Tirana concluded from this decree that Mr. Alia did not have the strength to carry out his will.

As for the conduct of foreign policy, the specialists note efforts by Mr. Alia to improve relations with Italy, Greece, West Germany and other Western countries.

But Mr. Alia has continued Hoxha's vitriolic attacks on Yugoslavia accusing the Yugoslavs of repressing the nearly 2 million ethnic Albanians in Yugoslavia.

East Bloc Plans Big Increase in Nuclear Power

The Associated Press

BUCHAREST — Prime Minister Nikolai I. Ryzhkov of the Soviet Union outlined an ambitious plan Monday for a substantial increase in nuclear power production in the Soviet bloc by the end of the century.

Mr. Ryzhkov spoke at the opening of the annual meeting of heads of government of the 10 countries in the Council for Mutual Economic Assistance, the Soviet-led economic alliance known as Comecon. Comecon groups the Soviet Union, East Germany, Czechoslovakia, Bulgaria, Hungary, Poland, Romania, Vietnam, Mongolia and Cuba.

In a dispatch from Bucharest, the official Soviet press agency Tass said that Mr. Ryzhkov had outlined plans for the Soviet allies to increase nuclear power production by five to six times by the year 2000.

Despite concerns over nuclear safety following the April 26 accident at the Chernobyl nuclear power plant in the Soviet Ukraine that killed at least 31 persons, Moscow's East European allies signed a program to increase the number of nuclear plants in the region to 50.

At the end of 1985 there were 16 nuclear power plants operating in Eastern Europe and construction was under way on 26 others, according to the International Atomic Energy Agency in Vienna.

Russia Adding Finesse to Muscle in Asia

By Daniel Southerland
Washington Post Service

BEIJING — For two decades, the Soviet Union has acted like a muscle-bound giant in Asia, building its military power but displaying little diplomatic finesse.

More important, diplomats here say, the Russians have lacked the political will needed to break through barriers to improved relations with China and Japan.

The United States has been able to count on Soviet clumsiness to place Moscow at a disadvantage in competition for influence in Asia. But in some parts of Asia, those days may be coming to an end.

Over the past several months, it has become evident that the Russians now have a leader in the Kremlin and diplomats on the ground who possess the skill and sophistication needed to make gains.

Western diplomats argue that history and Chinese-Soviet competition make any dramatic improvement in relations between Moscow and Beijing unlikely no matter how skilled the Soviet leader, Mikhail S. Gorbachev, and his diplomats might be. But they acknowledge that the capacity to change old patterns is present.

In China, the Russians have signaled their intention to deal more seriously with the issues by assigning as ambassador one of their most skilled diplomats. He is Oleg A. Troyanovsky, 66, a former ambassador to Japan and the United Nations.

East European diplomats say that while Mr. Troyanovsky's predecessor was conservative in style and ideas, the new ambassador is open and flexible.

So far the Russians have offered the Chinese more of a change in style than in substance.

But diplomats say that Mr. Gorbachev's speech at Vladivostok on July 28, in which he disclosed a new Asian initiative, contained enough hints of possible concessions to attract the attention of skeptical Chinese leaders. It also appears to have started a process of bargaining with the Chinese over major issues.

Mr. Gorbachev has obviously not given up the idea of projecting military power to gain political influence. But he apparently recognizes that the Russians failed all too often in the past to use other means as well.

Like China's senior leader, Deng Xiaoping, Mr. Gorbachev apparently wants to lower tensions to be able to concentrate on his country's economic modernization.

In his Vladivostok address, Mr. Gorbachev disclosed that Russia would accept China's position in the dispute over the demarcation of China's northern border along the Amur River. Border talks between the two countries are to resume in February for the first time in eight years.

Mr. Gorbachev also said that the Russians were considering a withdrawal of a "substantial part" of their troops stationed in Mongolia, a pro-Soviet country bordering China. He also announced the withdrawal of six regiments of Soviet troops from Afghanistan.

Chinese officials were unimpressed with the Afghanistan withdrawal because they said it amounted to only a minimal cut in the Soviet military presence.

The Chinese say that Mr. Gorbachev has so far produced mostly words and little action. But now there are hints of action.

Diplomats here say that Mr. Gorbachev soon may follow through on his promise and withdraw some of the troops stationed in Mongolia.

The Chinese have said that a partial withdrawal would not satisfy them but that any withdrawal from the Chinese-Soviet border would mark a break with past Soviet policies.

There even are hints of possible changes in Vietnam, a Soviet-allied nation that has been in conflict with China for more than seven years. Truong Chinh, Vietnam's Communist Party leader, said recently that his country had "seriously squandered" Soviet aid.

Some diplomats saw this statement as a sign of a possible cut in Soviet aid to Vietnam, which is what the Chinese have suggested. Mr. Deng has offered to meet with Mr. Gorbachev if the Russians try to convince the Vietnamese to withdraw troops from Cambodia. One way to do that would be to cut Soviet aid to Vietnam, which is heavily dependent on it.

Mr. Chinh's statement offers a face-saving way to reduce Soviet aid to Vietnam, since such an action could be portrayed as a move toward greater efficiency, rather than as a reduction made under Chinese pressure.

Analysts agree that Mr. Gorbachev cannot be seen as selling out his Vietnamese allies in return for better relations with China. The Russians treasure their access to Vietnam's port at Cam Ranh Bay and the air base at Da Nang.

American diplomats are convinced that it is in China's interest to lower tensions with Moscow. They show little worry over the Russians' expanding ties with China in the fields of trade, culture, and academic exchanges.

"I feel that the Chinese have done a lot with a little," said a Western diplomat in Beijing. "China is a large, weak country, but their opening to the East has been made without any cost to their dealings with the West."

China needs Western and Japanese technology and trade more than it needs Soviet and Eastern European technology and trade. China's trade with the United States has reached $8 billion a year, four times its trade with Moscow.

The warm welcome the Chinese gave the U.S. defense secretary, Caspar W. Weinberger, last month, and China's agreement to allow U.S. Navy ships to call at a Chinese port this week for the first time since 1949 are signs of the value China places on its relations with the United States.

NEWS ANALYSIS

VIENNA: *Soviet Fields Questions Before Rights Review*

(Continued from Page 1)

credited reporter from the Jewish Exponent of Philadelphia.

This poses problems for the Soviet delegation, which, in keeping with the aggressive information policy established by Mikhail S. Gorbachev, is keen to put across its view that the Helsinki accords are principally about military security, the inviolability of postwar frontiers and, in a new twist, the exchange of technology and trade.

During the first meeting between President Ronald Reagan and Mr. Gorbachev in Geneva in November 1985, Vladimir B. Lomeiko, a senior Soviet information official, stomped out of a news conference when he was peppered with questions from dissidents who had infiltrated a vast conference center.

But on Monday the suave Mr. Lomeiko, who now holds the title of ambassador at large, boldly called a news conference exclusively dedicated to the human rights "basket" of the Helsinki agreements. He said the accords had become "a real and integral part of our lives."

"We are concerned with both the fate of humanity as well as the fate of a single individual," said Mr. Lomeiko, who alternated between English, German and Russian. He said that under Mr. Gorbachev, the Soviet Union had begun "the increasing and broadening of democracy and human rights."

When the erect, bearded representative of the Jewish Exponent of Philadelphia rose to ask the first question — "I would like to know why the rights of my father have been violated for 17 years" — Mr. Lomeiko thanked him gamely and turned the answer over to Anatoli Movchan, who was introduced as an international lawyer and an expert in humanitarian questions.

Reuters

FAMILY LEAVES MOSCOW — Inessa Flerov arriving Monday in Vienna with her husband, Viktor, and two daughters after winning a battle to emigrate. The family had sought exit visas so Mrs. Flerov could donate bone marrow to her brother in Israel, who suffers from leukemia.

At great and possibly tedious length, Mr. Movchan insisted that enormous efforts were being made to expedite requests for emigration visas, though some cases took longer than others.

When the relatives of other Soviet Jews denied exit visas surfaced in the room and raised placards showing photographs of these "prisoners of Zion," Mr. Lomeiko kept his cool, conversing smoothly with them.

He told a story about "a friend of mine," a young Soviet Jew who had obtained permission to emigrate to Israel but whose parents had pleaded with the authorities not to let him depart. "There are hundreds of cases like this," he said.

When a Japanese questioner asked why the works of Alexander I. Solzhenitsyn were not published in the Soviet Union, another member of the panel, a writer named Alexander Adamovitsch, came forward.

Mr. Adamovitsch acknowledged that he, too, had had problems in gaining official acceptance of his novels, but that this was changing under Mr. Gorbachev and "censorship in fact has been abolished.

"The fate of books is now entirely in the hands of the writers," he said.

With no one to fight with, the little band of protesters folded up their posters and left.

Commando Units From Warsaw Pact Often Cross Into West, Official Says

By James M. Markham
New York Times Service

BONN — Commando units from the Soviet Union and other Warsaw Pact countries regularly penetrate Western Europe to familiarize themselves with the terrain and reconnoiter strategic military targets, according to West German military intelligence.

Disguised as truck drivers, sailors and tourists, the units move freely around Western Europe, taking photographs of bridges, military headquarters, ammunition and fuel depots and telephone centers that would become targets in a period of tension preceding war.

"It is astonishing that they still do this when more détente and trust are being demanded," said Peter Kurt Wurzbach, state secretary in the Defense Ministry, discussing the so-called special-purpose forces. "This is being done in a time that is not one of war."

According to West German intelligence, the Warsaw Pact commando units, which are subordinate to the Soviet command, would in a prewar situation be infiltrated into Western Europe to disrupt lines of command, spread alarm and despondency and assassinate or kidnap political leaders.

Mr. Wurzbach, whose position puts him immediately under Defense Minister Manfred Wörner, said the special Warsaw Pact troops "are being trained in a way for something that is a kind of terrorism."

Intelligence information suggests that many of the commandos would wear West German and other uniforms of countries in the North Atlantic Treaty Organization to aid their sabotage activities.

The Soviet Union is believed to have 7,000 to 8,000 of the commandos, who are trained to operate in groups of 4 to 12 men. East Germany, Poland and Czechoslovakia are together thought to have comparable numbers of behind-the-lines troops.

The leader of each commando unit is given special language instruction and, according to the intelligence information, is infiltrated at least once into the West to familiarize himself with his designated targets. The troops are reportedly handpicked from highly reliable families, often with Communist Party connections.

The East German commandos, sharing the same language with West Germans, would have a special advantage in a confused prewar situation.

Mr. Wurzbach said the extensive commercial contacts between Eastern and Western Europe made it relatively easy for the commandos to reconnoiter their targets in peacetime.

"All you have to know is that annually 350,000 trucks from the Warsaw Pact come to the West," he said.

During Warsaw Pact maneuvers, he said, there is a discernible rise in truck and canal traffic from Eastern Europe to the West, suggesting that the commandos sometimes coordinate their operations with those of conventional forces.

"And Soviet fishing boats are all equipped with large antennas," he said.

Mr. Wurzbach said NATO had no comparable behind-the-lines units being trained for use during tensions that might precede hostilities.

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Airliner Errs, Lands in Jordan Instead of Israel

Reuters

TEL AVIV — A French airliner taking 117 vacationers from Paris to the southern resort of Eilat in Israel landed instead at nearby Aqaba in Jordan on Monday, air controllers said.

The neighboring countries have no aviation links and are officially in a state of war.

The pilot of the Boeing 727 of Air Charter International, a subsidiary of state-owned Air France, discovered his mistake only after the plane was on the ground and he was confronted by Jordanian officials. After an hour's questioning, he was permitted to take off again. He landed five minutes later at Eilat.

There was no immediate explanation for the error. The two airstrips are only a few hundred yards apart on the Red Sea coastline but their control towers use distinctive identification call-signs.

Israeli air controllers said that Eilat and Aqaba aviation officials usually cooperate unofficially.

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(Continued From Back Page)

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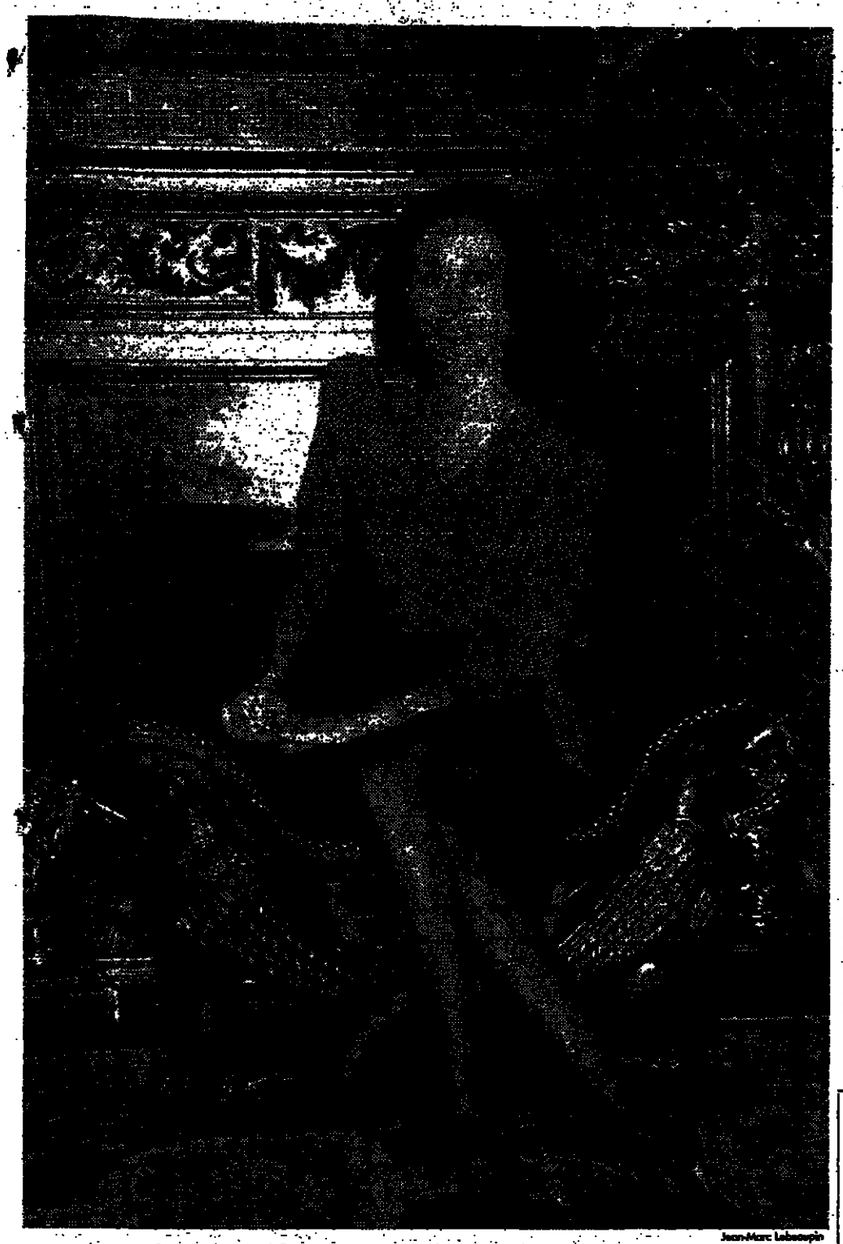

Jean-Marc Labaeupin

Carolyne Roehm in her library.

The Grace and Favor Of Carolyne Roehm

International Herald Tribune

NEW YORK — Two years ago, the designer Carolyne Roehm was virtually unknown. Today, she is the hottest fashion story in town.

On Oct. 26, she was on the cover of The New York Times Home Entertainment section, an illustration of grand style living. In its current issue, Town and Country devoted six color pages to "The Grandeur that is Roehm," W magazine had a two-page spread on "The Rich Life of Carolyne and Henry," and New York magazine is said to be preparing a profile on her.

Each season New York tacitly but firmly elects a new social queen, and this season, it is clearly

HEBE DORSEY

Roehm. The 34-year old designer qualifies as the girl who has it all — looks, talent, money. Her fashion career, which began with nine years at Oscar de la Renta's, culminated when she opened her own house, two years ago. Last year, she married her financial backer, Henry Kravis, the enormously successful investment banker, from Kohlberg, Kravis, Roberts and Co.

Roehm lives in a lavish Park Avenue apartment, with a staff of six. The dining room is dominated by a John Singer Sargent's painting of an English Marquess. Other paintings are signed Renoir, Monet or Tissot. Louis XV and Empire furnishings are set against *faux marbre* and wood-paneling, floral tapestry covers the plush, overstuffed settees, vases are brimming with lavish flower arrangements. The result is one of near-suffocating opulence.

Roehm has adjusted admirably and seems able to juggle a successful fashion career with one of hostess extraordinaire. Yet, her beginnings were far from grand. She started as Carolyne Jane Smith, from Kirksville, Missouri. Her parents were teachers. The tall, gangly, coltish Roehm (the name came from her first marriage to the wealthy German chemical heir, Axel Roehm) set her sights for New York and a fashion career.

Standing 5-feet-9½-inches "without shoes," Roehm, vivacious and brunette, could easily have been a model. Instead, after graduating from Washington University in St. Louis, she decided on designing. Her first job was with a large manufacturing company who made polyester dresses. Shortly afterwards, she landed a job at Oscar de la Renta's, where she did the usual assistant's work, "picking up pins and running errands."

"He was the American designer I most related to," Roehm said from her library, a few days before the showing of her collection Tuesday. "Like him, I love very feminine, frilly clothes. Besides, he was great fun and we had a lot in common. I love music, he loves music. I love gardens, he loves gardens. I love food, he loves food." Roehm, who spent time in Mougins, France, studying fine wines and food, is also an accomplished skier and rider.

"I just got a new horse," she said, throwing her hands in the air. "He's gorgeous." The horse is stabled in Connecticut, where the Kravises have a farm.

De la Renta taught Roehm about flamboyance and not having to apologize for loving beauty and luxury. Not to worry. She now lives better than her former employer.

"I learned so much from Oscar," she added. "He truly loves women, and ultra-feminine women. He is not interested in avant-garde only to make women beautiful. This is my attitude. I like women to be seductive and I'm not interested in career dressing, although I happen to be a career woman."

Roehm hates the "dress for success" approach which generated legions of women in mannish gray flannel suits. "You will never convince me that women have to dress a certain way to be accepted in a profession. One should dress the way one feels. The advantage of being a woman is that we have so many sides to us. Why not play them up?"

Despite the trappings of luxury, Roehm comes across as a hard worker. and She leaves home at 7:30 A.M. and works straight through until the evening. "Sometimes, I have 20 minutes to jump into an evening dress," she said. The first year, when she was building up her name, she did as many as 35 trunk shows each season. And if you raises the question as to why she should work at all, (after all, her husband reportedly netted $500 million on one deal,) Roehm says: "Because I love what I'm doing. That's my life. It's always been my life. That's what keeps me going. Designing clothes."

Roehm hates the dress-for-success approach which generated legions of women in mannish gray flannel suits.

With a $6-million business and 135 accounts, Roehm said she now has a collection "which is completely me. In the beginning, it was hard to break away from the influence of Oscar. But each collection got further and further away." Although she now designs more daytime clothes "mostly cashmere, you understand," Roehm has a place on the fashion scene because of her talent in designing evening wear.

Roehm goes out a lot — "at least four or five times a week and mostly black tie" — entertains a lot, and knows the needs of women who lead her kind of life and who do not mind the high price tag. Her clothes range from $500 for a simple jersey dress to $10,000 for a beaded evening gown.

Because of her busy social schedule, Roehm can show a very versatile hand. Last week, for instance, on Monday, she was entertaining at home. The occasion called for a beige cashmere dress with a spray of beige pearls. Tuesday was dinner at friends. Roehm wore an beaded sweater with mink and diamond cuffs over a long, cashmere, sarong skirt. Thursday, another black tie dinner with an outfit of very short, draped black velvet, with two layers of taffeta ruffles. Friday, home again for Halloween. She didn't yet know what she'd be wearing when we spoke: "I may come as a ghost."

DOONESBURY

Pulling a Piano Career Back Together

By Mike Zwerin
International Herald Tribune

PARIS — The pianist and composer Eric Watson illustrates the Ben Sidran song that says that the three most important elements in jazz music are a bad romance (to motivate you), a good travel agent (to get you to the people) and seafood (as in Fats Waller's, "I want some seafood, mama . . .").

In 1978, just out of Oberlin College, "heavily into classical music," the 22-year-old Watson bought his own ticket to Paris. Searching for a place to rehearse, he was alone playing the Bösendorfer grand in the Ranelagh, a small theater in the 16th Arrondissement. Wandering in to book a concert for someone else, Jean-Jacques Pussiau, the owner of Owl Records, listened to Watson practice for two hours and then offered him a record contract.

Owl is a small French jazz label with a prestigious stable (Watson, Michel Petrucciani, Helen Merrill, Gordon Beck) turning out a small volume of well-produced products that it works hard to promote. Watson's solo debut "somehow turned into this jazz trio I ran up 4,000-franc telephone bills selling all over Europe. There was no time left for the music." He had trouble swinging — "jazz has something to do with swing" — but he never really considered himself a jazz musician.

His "revolving door" rhythm section was either too busy doing something else or lived in New York and they were "not particularly inclined to invest time rehearsing my music, much of which is written and difficult and really has to be memorized to be played properly." The trio played the Antibes, Zurich and other jazz festivals, but "the music would not be tight. I began to get this dry feeling, so I stopped it."

Although his solo piano works are also difficult, and difficult to define, at least they solved the rehearsal problem. He practices 15 hours a day. But solo piano involves personal interaction with the audience, careful blending of improvisational and written elements, which "cannot be dealt with in a vacuum." and he felt that music was supposed to be played with other people. It was getting "royally on my nerves."

Brigitte Enguerand

Eric Watson

At the same time, he was playing music for his wife, Wendy Shankin, and her dance company, but this wasn't his own scene and, besides, their romance had gone bad. Time to call a travel agent.

In 1983, he went to Los Angeles and stayed in the house of his friend David Paitch, of the group TOTO, who offered Watson access to the synthesizers in his elaborate home studio. Learning about synthesizers put Watson at ease with technology and kept his mind busy. Then he rented a converted barn in the Catskills, 20 miles from Woodstock, with no neighbors, no clock and no telephone, where he lived and worked for 18 months.

The barn's owner also owned a restaurant specializing in — seafood. He got a job playing the Steinway there every weekend. "I could play my compositions, or standards — whatever I wanted."

Then came a Carnegie Recital Hall debut in December 1983, and the following spring a friend got him a commission to write six minutes of music for the Radio City Music Hall orchestra. "They wanted some 'class' to balance the oompah-pah Broadway-type kitsch. That was marvelous because orchestras are expensive and I had 24 violins, four marimbas and very correct financial conditions. They played my six minutes 144 times."

Sidran omitted an essential element in a jazz career — a good patron. Watson returned to Paris early last year to write a piano concerto commissioned for Martial Solal and the Orchestre National de Jazz. A man from a wealthy French family "who just happens to adore my work wanted me to be able to work in peace, so he let me use one of his Parisian apartments for very small rent."

In Cologne, with a dance company, Watson called up the West Deutsche Rundfunk (WDR) radio station to talk to the manager. "He happened to be in. I happened to have my album. I walked out of the station with a concert date."

So now he has subsidized housing, a good booking agent (better than a travel agent), a recording contract, a publisher and a patron. "Professional people taking care of publicity, marketing, publishing, travel and other day-to-day problems allows me to avoid this hideous process of an artist selling his own services, for which in any case I don't have any talent."

Eric Watson solo piano; Nov. 5, Paris (Auditorium des Halles); Dec. 5, Cologne (WDR).

Journal Is to Print Unpublished Mark Twain Story

The Associated Press

KANSAS CITY, Missouri — An unfinished manuscript by Mark Twain, one of America's best-known authors, will be published for the first time this winter in a U. S. literary journal.

The story deals with the troubled life of a young woman and is notable for its lack of humor, a Twain trademark, said the professor who found the work.

Robert Sattelmeyer, a University of Missouri English professor, found the manuscript in June while doing research at the University of California at Berkeley, which has a large collection of Twain's writings.

"It paints a fairly grim picture of human nature and the human condition," Sattelmeyer said. "The story is about illegitimate children and seductions, and it even has two women getting married." He said it will fill 10 to 12 pages in the Missouri Review, a quarterly journal.

Albert Bigelow Paine, executor of Twain's estate, had given the unpublished 35-page work two titles, "Feud Story" and "The Girl Who Ostensibly Was a Man." Paine probably never sought to have the story published because he did not want to portray Twain, known for such good-natured tales as "The Adventures of Huckleberry Finn," as a pessimist, Sattelmeyer said.

The story is about a young woman who, for an unknown reason, kills someone. She seeks help from a family enemy who agrees to aid her if she will agree to live the rest of her life as a man.

The young woman agrees and is taken in by a family in another town, where people assume she is a man.

A daughter in that family, regarded as the town flirt, becomes pregnant and is afraid to have a child out of wedlock. She claims the main character made her pregnant. Afraid of going to jail for murder if she refuses the marriage and reveals her true identity, the young woman marries the flirt and the child is born.

Sattelmeyer said the story ends there, with everyone feeling miserable. He speculated that Twain, who died in 1910, likely intended the unfinished tale to be the first two parts of a three-part work.

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Goodyr	38161	48¼	47¼	48⅛	— ⅛
EKodk	30941	64⅛	61⅞	64	+2⅜
AEPw	22046	30⅜	29⅞	30	
UCorb s	19569	22⅜	21⅝	22	+ ⅛
BnkAm	16046	16⅛	15¼	16⅛	+ ⅛
AT&T	14052	29	28⅝	28⅞	
Xerox	14183	57⅛	56	57⅜	+2⅜
Mobil	13792	38¼	37⅜	38¼	+ ⅛
Texaco	13648	35⅜	34⅛	35⅛	— ⅛
PSInd	12752	18⅛	18	18⅛	+ ⅛
IBM	12297	125¾	123¼	125¾	+2¾
NYSEG	11582	33	31¾	33	+1⅛
CPC Int	10978	85¾	83⅞	84⅛	+1
AlaStr s	10609	67⅛	66⅜	66⅝	+ ⅛

Dow Jones Bond Averages

	Close	Chge
Bonds	92.03	+ 0.23
Utilities	93.56	+ 0.18
Industrials	90.50	+ 0.29

Market Sales

NYSE 4 p.m. volume	138,220,000
NYSE prev. cons. close	175,441,210
Amex 4 p.m. volume	10,210,000
Amex prev. cons. close	13,880,000
OTC 4 p.m. volume	11,984,800
OTC prev. 4 p.m. volume	104,723,500
NYSE volume up	82,278,730
NYSE volume down	38,552,720
Amex volume up	4,411,140
Amex volume down	4,329,250
OTC volume up	43,723,904
OTC volume down	25,309,436

NYSE Diary

	Close	Prev.
Advanced	980	597
Declined	436	706
Unchanged	432	416
Total Issues	2848	2819
New Highs	77	78
New Lows	14	14

NYSE Index

	High	Low	Close	Chge
Composite	141.37	140.64	141.37	+ 0.95
Industrials	142.28	141.50	142.35	+ 1.26
Transp.	122.59	122.18	122.59	+ 0.93
Utilities	75.87	75.54	75.87	+ 0.36
Finance	144.01	143.76	145.93	+ 0.39

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Oct. 31	554,295	507,872	3,078
Oct. 30	488,009	457,455	6,992
Oct. 29	511,557	489,470	3,820
Oct. 28	512,121	533,598	8,510
Oct. 27	181,791	454,318	9,084

*Included in the sales figures.

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	228	351
Declined	283	243
Unchanged	241	246
Total Issues	852	839
New Highs	22	14
New Lows	6	9

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	1880.62	1902.28	1878.78	1894.26	+ 16.65
Trans	820.00	844.38	820.75	841.38	+ 6.88
Util	209.41	211.48	208.60	210.67	+ 1.26
Comp	742.10	750.91	738.96	747.93	+ 5.86

Standard & Poor's Index

	High	Low	Close	Chge
Industrials	227.07	224.86	226.87	+ 2.17
Transp.	207.91	204.85	207.61	+ 1.74
Utilities	114.71	114.01	114.71	+ 0.70
Finance	27.71	27.39	27.69	+ 0.19
SP 500	245.80	243.90	245.80	+ 1.82
SP 100	—	—	231.95	+ 2.43

NASDAQ Index

	Close	Chge	Week Ago	Year Ago
Composite	361.14	+ 0.17	356.58	294.23
Industrials	359.97	+ 0.41	353.66	294.88
Finance	480.38	+ 0.38	479.06	350.84
Insurance	426.69	— 0.73	421.51	358.09
Utilities	328.49	+ 0.64	324.66	280.19
Banks	420.85	+ 2.98	417.38	314.88
Transp.	339.55	+ 0.91	334.53	264.72

NASDAQ Diary

	Close	Prev.
Advanced	1,614	1,202
Declined	1,005	819
Unchanged	2,435	n.a.
Total Issues	4,454	n.a.

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
BAT	10844	6⅝	6⅛	6⅜	+ ⅛
TexAir	4738	3⅝	3⅜	3⅝	— ⅛
LorTel n	3288	19¼	18⅝	19¼	+ ⅝
Arundl	3081	23¼	23	23	— ⅛
Wickes	2952	4⅛	4⅛	4⅛	— ⅛
Maytw	2153	39⅝	38¾	39⅝	+ ⅝
Amdahl	1957	23⅝	23⅛	23⅜	— ⅛
Masco s	1940	23½	22¾	23⅛	+ ⅛
WangB	1732	11⅜	11⅛	11⅜	+ ⅛
BakrPh	1655	21	19¾	21	+1⅛
TIE	1602	3⅝	3½	3½	
WDlaRfl	1447	17¼	16¾	16¾	— ⅛
SMD	1374	8⅛	7⅝	8	— ⅛
Echo8 s	1233	21¼	20¾	20¾	
TollPts	1119	17	16⅝	17	+ ⅛

AMEX Stock Index

High	Low	Close	Chge
266.18	265.17	265.96	+ 0.37

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Higher in Active Trading

United Press International

NEW YORK — Prices on the New York Stock Exchange, aided by gains in bonds, closed sharply higher in active trading after late buying doubled earlier advances.

The Dow Jones industrial average, which added 45.55 points last week, climbed 16.45 to 1,894.26. A half hour before the close, the Dow had been up 8 points.

Analysts said stocks drew strength from the bond market, where prices climbed in anticipation of demand for auctions of $29 billion of Treasury notes and bonds that begin Tuesday.

Late Monday, the Treasury's bellwether 30-year bond was up about half a point, or about $5 for every $1,000 of face value.

Analysts said a stronger U.S. dollar and last week's decision by the Bank of Japan to cut its *discount rate have made U.S. dollar-denominated* securities more attractive to foreign investors. Japanese have been important purchasers of U.S. government securities in past auctions.

Advancing issues outpaced losers 971-639 among the 2,038 issues traded in New York.

Alfred Goldman, stock market strategist at A.G. Edwards in St. Louis, Missouri, said stock prices got some support from the bond market. But he said the most encouraging aspect of Monday's trading was the strength the market displayed right before a record Treasury quarterly refunding effort and the unknown aspects of Tuesday's elections.

He said the Dow industrials will probably move above their record closing high of 1909.03 no matter what happened in Tuesday's elections.

He said that if the Republicans retained control of the Senate, the market would celebrate Wednesday and have a hangover Thursday. If the Democrats took control, the market would have a "two-aspirin" day Wednesday and resume its rally Thursday.

On the trading floor, Occidental Petroleum was the most active NYSE-listed issue, sliding 1½ to 27⅝. On Friday, it was ordered by a Wyoming jury to pay a $724-million judgment to Coastal Corp. in a gas market monopolization case. Coastal rose ⅜ to 33⅜.

Goodyear Tire & Rubber was the second-most-active issue, easing ⅜ to 48¼. The company said it is contacting potential buyers of its Celeron Oil & Gas unit as part of a restructuring it plans to announce within the next two weeks. An investor group led by James Goldsmith said it had acquired an 11.5-percent stake in Goodyear but would not make an immediate tender offer.

Eastman Kodak was third, advancing 2⅜ to 64. Kodak reported that third-quarter earnings rose 7 percent and said it expected "solid gains" in operating earnings during 1986 and 1987.

In the technology sector, IBM climbed 2¾ to 126⅝, Digital Equipment rose 2⅜ to 101½ and Texas Instruments jumped 3¼ to 113⅜.

BankAmerica rose ⅜ to 16¼ on volume of 1.6 million shares. Its board met to consider First Interstate's sweetened bid amid reports that Citicorp had made informal overtures to the troubled California banking company.

Celanese rocketed 24 to 242½. The company agreed to be acquired by American Hoechst for $245 a share.

(Continued on Page 10)

International Herald Tribune Special News Report Tuesday, November 4, 1986

Vienna: Search for a Role

HISTORY At a Glance

Nov. 11, 1918: Empire Gives Way to a Republic

Emperor Charles abdicates and Vienna becomes the capital of a republic after six and a half centuries as the seat of the Hapsburg monarchy. With the breakup of the empire into independent states, the city finds itself governing a much smaller country beset by economic problems.

Feb. 12, 1934: Socialists Clash With Fascists

Civil war erupts in the streets of the capital, pitting Socialists against Fascists. After four days of fighting, Chancellor Engelbert Dollfuss and his Heimwehr forces defeat the Social Democratic supporters.

March 12, 1938: Hitler Takes Over Austria

German troops enter Austria and Hitler proclaims Anschluss the next day, reducing Vienna to the status of chief city of a province within the German Reich.

April 13, 1945: Russians Occupy a City in Ruins

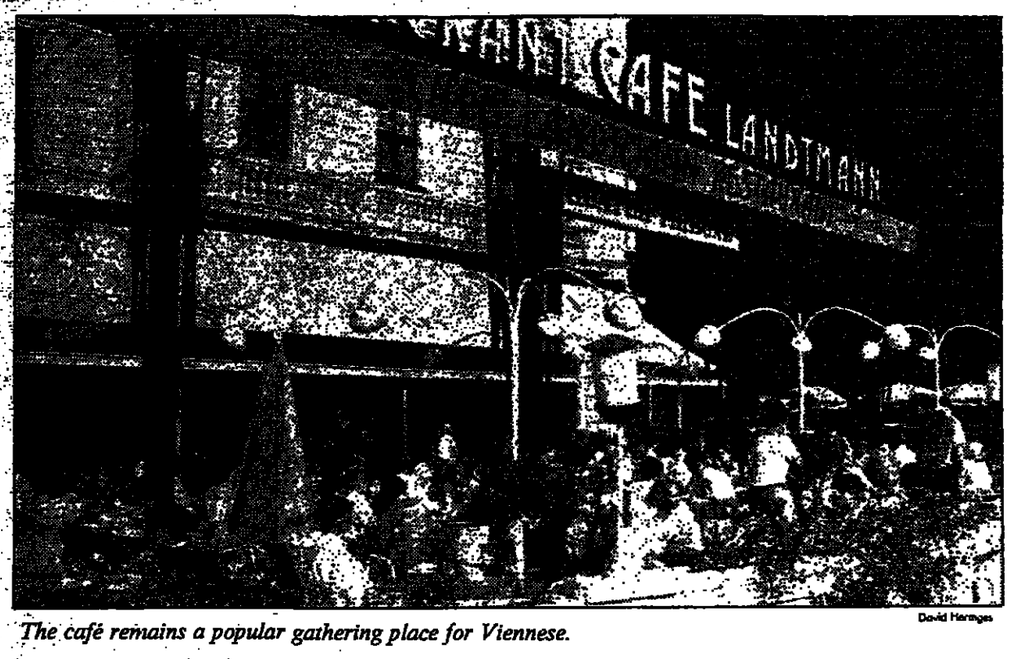
Soviet forces enter a Vienna in ruins, the first act in the four-power occupation of the city after World War II. On April 27, Karl Renner proclaims the re-establishment of an independent Austria and sets up a provisional government.

May 15, 1955: Austria Regains Full Sovereignty

A treaty is signed in Vienna by the representatives of the four powers and Austria, restoring full sovereignty to the country. By Oct. 25, all occupation troops are withdrawn.

October 1979: UN Opens Conference Complex

In a bid to join New York and Geneva as the third full-fledged United Nations center, Vienna opens a conference complex with nine meeting halls and about 4,500 offices.



David Hermges

The café remains a popular gathering place for Viennese.

A City Built of Contradictions

By Traudl Lessing

VIENNA — It does seem strange that Vienna, whose cardinal points are the Heuriger winegarden, the coffeehouse and the waltz, has been called a "proving ground for world destruction" by Karl Kraus, one of those Vienna satirists who was acutely aware of the dark side of the Austrian capital.

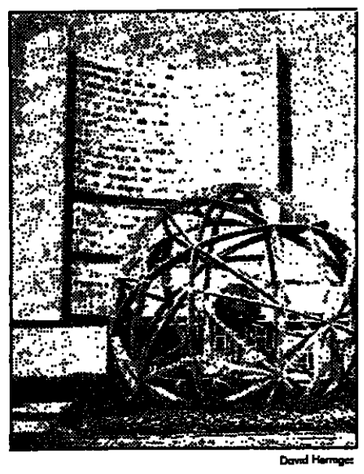
Merrie Old Vienna, a paradise lost that never lived up to its legend, has always teetered between wine, women and song on the one hand and its intellectual admirers' despair and Western Europe's highest suicide rate on the other. Here, truly, there is only one step from the sublime to the ridiculous, from the laughter at a light joke to the sudden shudder of full comprehension.

Only in Vienna would a towering philosopher like Ludwig Wittgenstein choose mottos for his chief works from Vienna's bitter, satirical moralists: The Tractatus begins with a quote from Ferdinand Kurnberger, the Philosophical Investigations by one from Johann Nestroy. Only in Vienna could the fashionable editor of a stodgy daily's feuilleton column, Theodor Herzl, become the founding father of a new nation. And only here could Adolf Hitler, eking out a meager living in a Vienna at the height of its iridescent fin-de-siècle civilization, learn nothing and leave the town "a convinced anti-Semite."

At that time Vienna, with a population of two million, was the capital of a sprawling empire. Its population formed the classical age pyramid, which tapered off from a wide base of children to a thin peak of those 70 years and

Continued on page 10

TRAUDL LESSING, a Viennese journalist, is a correspondent for Time magazine.



David Hermges

The United Nations headquarters.

Last Stop on the Line?

International Capital With a Provincial Air

By Henry Tanner

VIENNA — When Secretary of State George P. Shultz and Soviet Foreign Minister Eduard A. Shevardnaze sit down opposite each other in the American Embassy here tomorrow, their purpose will be to untangle the confusing strands of optimism and pessimism that their bosses wove in Reykjavik and, incidentally, to preside over a new chapter of the 11-year-old "Helsinki process."

The Viennese hope that the 35-country conference, which will be held in the Hofburg, Vienna's imperial palace, will be a milestone in their city's generation-old efforts to become once again a major international center of diplomacy and power plays.

Some 200 diplomats and about 1,000 journalists will attend the conference, which will last at least 8 months.

In April or May, the meetings will move into a new conference site which is in the last stages of construction in the suburbs. The bunkerlike structure is next to the Vienna headquarters of the United Nations, a cluster of 10-year-old glass-and-metal towers that compare not entirely favorably with the equally new and equally huge oil refineries on the other bank of the Danube.

From the upper floors of the UN towers, one looks across the flat northeastern corner of Austria deep into Czechoslovakia. The towers look like sentries, and in a way they are. "If Russian tanks ever come back, they will stop to get passes from the UN security guards before entering Vienna," a Viennese says, and as so often in this city, the joke is meant half seriously.

Bruno Kreisky, as chancellor, fought hard for the construction of the UN site and the conference center because he was convinced that the security of his small country could be secured only by making Vienna a part of the international arena.

The sense of exposure to the East is strong. But even stronger is the Viennese fear of becoming an "End Station," the last stop on the line from the West where Western culture, like international trains, would come to a halt.

An imperial city that has become the quiet capital of a small country on the fringe of Western Europe, Vienna has invested its memories in the loving preservation of its Gothic and Baroque architecture, the restoration of historic buildings and the cultivation of the arts. But for all its magnificent music, the splendor of its theaters, its 50-odd major art galleries and the many bookstores, it has the atmosphere of a provincial town.

Prague and Budapest, once cultural centers that reflected the lights of Vienna and thus made it shine more brightly, have disappeared behind a cultural Iron Curtain. The city has no Eastern hinterland, and most of the Jews, Slavs and Magyars that once were the leaven in Viennese life have gone.

The idea of being a crossroads between East and West is dear to editorial writers and politicians. But is it a reality or an inflated bubble? "It's a reality for spies, and for nothing else," says Peter Michael Lingens, the publisher of the often caustic news magazine profil.

Yet "active neutrality," as the Viennese call their efforts to reach across the Iron Curtain, sometimes does work.

Last month, Austria's television network, ORF, went to Budapest to air a round-table program commemorating the anniversary of the abortive Hungarian revolt of 1956. Among the guests, along with Hungarian officials, was Andras Hegedüs, who, as prime minister at the time, had signed the letter to the Russians asking them to intervene. He now is a sociologist in Budapest. He told the viewers that the 1956 revolt was a "national uprising" and that it was a mistake to suppress it. He said it took him 10 years to come to this conclusion and that he was expelled from the party as a revisionist.

The program was hosted by Paul Lendvai, a Hungarian-born Austrian journalist who left

Continued on page 12

HENRY TANNER is on the staff of the International Herald Tribune.

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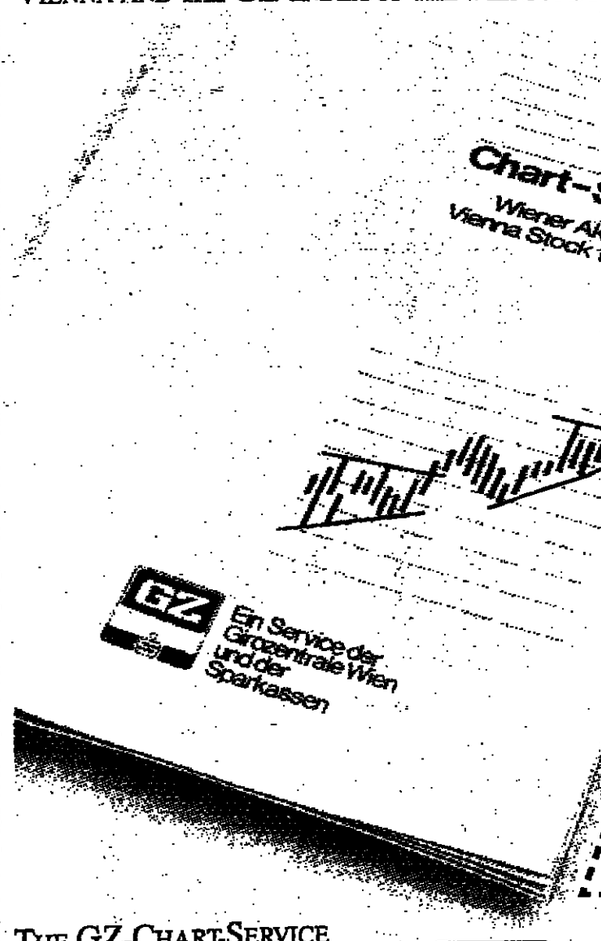

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At City Hall

Chief Parties Agree on Basic Goals

By David Hermges

VIENNA — City politics are both colorful and monotonous, variegated and monotonous. The traditional image of "Red" Vienna, dating from the class-warfare days of the 1930s, is kept alive in the liberty of the anachronistic trams that still go counter-clockwise around the Ringstrasse against the one-way traffic, but hardly in other ways. The modern mood of *consensus* is reflected more accurately in the slick silver coaches of the new subway system.

While the Socialist Party, under Chancellor Franz Vranitzky, has only managed to stay in power in the federal parliament by forming a coalition with the small Freedom Party; in the 100-member City Council, the Socialists, with 61 seats, have a clear majority over the opposition People's Party, with 37 seats, and the Freedom Party, with two seats.

Even if, as is widely predicted, there is a swing toward the conservative People's Party in the national election on Nov. 23, there is little likelihood that this will affect the city hall majority when the next municipal election takes place in 1988.

The broad objectives of the main opposing factions are virtually the same although the Freedom Party is critical of the way lucrative departmental jobs are distributed among the faithful of the two main parties with what it sees as faint regard for ability.

The unknown factor in Vienna politics are the "Greens." But despite some striking successes in recent municipal and provincial elections elsewhere in Austria, they remain deeply divided and have a long way to go before they can set up a meaningful platform. Without such a platform, they are unlikely to gather enough votes under the proportional representation system to gain a "basic mandate" in the city.

In a sense, the three parties in the City Council are committed anyway to furthering environmentalist causes in a town known for its woody surroundings and its parks. The present mayor, Helmut Zilk, 59, inherited an almost completed plan to build a 13-mile (21-kilometer) recreational island in the Danube. The island is also to provide what is claimed to be a foolproof, flood-protection system for the capital.

On Mr. Zilk's initiative, the already favorable drinking-water situation is being improved so that, by 1988, virtually all the 1.5 million inhabitants will be supplied from mountain spring sources. On the other hand, his claim that by 1992 Vienna's air quality will be equivalent to that of a country health resort has been greeted with skepticism.

The mayor's most cherished desire, however

David Hermges

Franz Vranitzky

is to put the city more in the international limelight. He sees the review conference of the Conference for Security and Cooperation in Europe as the logical successor to a number of historic international meetings: the Vienna Congress of 1815, the signing of the Austrian state treaty in 1955 and the summit meetings of John F. Kennedy and Nikita S. Khrushchev in 1961 and Leonid I. Brezhnev and Jimmy Carter in 1979.

Vienna is already the world's fifth largest conference city after Paris, London, Brussels and Geneva. Mr. Zilk says, "We will succeed in making it the fourth largest."

Although plans have been dropped for holding the Olympic Games or a world fair, Mr. Zilk hopes to put on a great Danube exhibition around 1996 with the cooperation of Budapest, 148 miles away in neighboring Hungary. The fair is to be an example of Vienna's good relations with capital cities in Eastern Europe.

The opposition People's Party is not averse, in principle, to this project provided that the financial side is clarified in advance.

Erhard Busek, the group's deputy mayor, feels, however, that the initial emphasis should be on getting Vienna to develop its own image as a metropolis on the Danube. At present, the historic center of the city is a good distance from the river.

"This is the chance of a millenium," he said, "to put Vienna right on the Danube." Now the river is just a dividing line for the 250,000 people who live and work on the "other" bank.

Meanwhile, the Freedom Party faction, which is decidedly more liberal in Vienna than at the national level, does its best to exercise a control function over the two dominant parties, while pressing for such goals as noise reduction and more flexible shopping hours. It has had some success in cutting entertainment allowances for municipal officials and is pressing for more transparency in the awarding of building contracts.

DAVID HERMGES is a Vienna-based journalist and a broadcaster at Radio Austria International.

A City Built of Extremes and Contradictions

Continued from page 9

older. Today's capital of a small republic has shrunk to less than 1.5 million, and its population pyramid shows a marked protuberance of 60- to 80-year-olds, whose ranks are wider than the young base.

"After the First World War, Vienna lost hundreds of thousands of Czechs, Poles, Hungarians, Croats and Serbs," the sculptor Fritz Wotruba explained to an American friend years ago. "During the Second World War, the city lost its Jewish population. What's left are the *lederhosen* wearers, and what do you expect of them?"

What is left is another contradiction: an over-age, therefore basically conservative, city that has returned a Socialist city government ever since 1919; and a population that, having lost its colorful imperial co-citizens, is xenophobic in relation to Turkish and Yugoslav guest workers. And being old, it dislikes and fears children and would like to keep them out of public places, parks and streetcars. The accusations of recurrent anti-Semitism, raised in the foreign press during the election campaign of Kurt Waldheim, is less justified in Vienna than in other parts of Austria.

Vienna's best-known institution, the Heurigen, can well stand for many facets and contradictions of the town. The word means "this year's," and it describes both the year's new wine and the winegarden or comfortable one-storey house of the vintner where the light, white wine is consumed in sturdy, quarter-liter mugs.

There are roughly 800 such wine places within city limits, catering to the thirst of Vienna's wine drinkers. During the warm season, from May through September, people go early, around six o'clock in the evening, and take children and dogs along, as both provide an excellent starting point for conversation and friendly relations. As soon as the benches around the rough wooden tables have filled, people sit down with strangers and begin to confide in each other. They tell their unknown friends about the wife's illness, the cranky boss and how they avoid the burdens of taxation.

Vienna has often been reproached for a lack of admiration for its great son, Sigmund Freud, but a true Viennese might reply that a city that has hundreds of winegardens as confessionals does not need a rug-covered couch.

In the late 18th and early 19th century, Heurigen publicans added another attraction by hiring musicians. Thus sprang up a tradition of lovely folk music, whose lilting sweetness can be found in Beethoven's Pastoral Symphony, in all of Schubert, and leads straight to the Strauss waltzes. The classic orchestration is for two violins, a bass guitar and tenor clarinet, and members of the Vienna Philharmonic do not disdain to form traditional *Schrammel* quartets and perform at a few top Heurigen establishments.

The gay tunes have their darker side in lyrics that tell of death and farewell. "When the wine is gone and when the music fades, then, only then, carry me out," or "There will be new wine when we shall no longer be" and "Pawn all my clothes, I'm going to heaven."

This cloying sentimentality, evoking an ascension straight from the Heurigen table, goes well with the Viennese preoccupation with death and a beautiful funeral. Thousands pay their dues to funeral associations and into saving boxes stored in their favorite pubs, to make sure they will only get the best during that last ride: a first-class funeral from the city-owned *pompes funèbres*, complete with oak casket, pall bearers in black cloaks and shako and marching music by a few sad wind instruments.

When a famous Vienna actress assembled her dear old aunts to celebrate her nomination to "chamber-actress" (a court title still bestowed by the republic), one of the aunts suddenly sniveled "Poor aunt Mitzi, she did not live to see this!" Whereupon another aunt said sternly "Be quiet. Aunt Mitzi had a beautiful funeral. A person can't have everything."

Vienna is the world's only city with a "funeral museum," with such tidbits as first-class hearses from two centuries, funeral crowns with aristocratic coats of arms, a ribbon from composer Johannes Brahms' funeral and a "rescue alarm" for those who had been pronounced dead but woke again in their caskets. Vienna's central cemetery is one of the world's largest, with its 2 million square meters (21 million square feet) and a number of buried citizens that corresponds to the city's population.

But the longing for an impressive funeral cannot explain the city's suicide rate, which tops world lists together with Budapest and Prague. Historians, sociologists and psychiatrists have proffered dozens of explanations, from the shock of falling from world history into provincial oblivion to the individual's isolation in a basically unfriendly city, where everybody turns his key twice in the lock upon coming home.

Nevertheless, it is hard to understand why last year 452 Viennese jumped out of their windows, opened the gas or did away with themselves with "cutting or stabbing instruments," as the statistics have it. Most endangered groups are the young between 14 and 20, and the old over 70, and the Viennese prefer to kill themselves on a Friday, when another drab weekend looms large.

The famous Vienna coffeehouse, where most of the turn-of-the-century literature was written and where wits, artists and writers congregated as in a multiplied Algonquin, sadly no longer lives up to its reputation, and that for good reason. In the metropolis of the fading empire, as in the desperately poor capital of the rump that remained after World War I, apartments were expensive and the less fortunate spent the day in "their" coffeehouse, sitting over one or two small cups of coffee, writing theses, novels and poems, playing cards or simply meeting their friends in the only warm room available.

When Austria's postwar miracle, much less sung than West Germany's but a miracle nonetheless, set in around 1955, people stayed home in their new apartments and the dying of coffeehouses began, as banks and insurance companies snapped up the marble and plush salons that had once sheltered the city's literati.

There have been earnest attempts, by well-meaning city fathers, to halt this sad development and keep some of the traditional establishments alive, if not for the ungrateful Viennese then at least for the expectant tourist. Such measures have worked in some cases, and some other coffeehouses never needed the administrative shot in the arm, like the famous downtown café, Hawelka, where artists, poets and other nocturnal rabble assemble around 11 for the evening's climax: the appearance of Mrs. Hawelka with a large baking dish full of her incomparable *wuchteln*, jam-filled yeast cakes.

David Hermges

Strollers enjoying an afternoon coffee in the Vienna Woods.

What remains in Vienna is the waltz, the wine and the coffeehouse.

And then the waltz — ah, Vienna, ah, Johann Strauss, father and son and all the lesser Strausses. By now, every greenhorn knows that the Danube is not and has never been blue, it does not even flow through the town proper, as it does in Budapest or as the Vltava does in Prague, that third and now so sad imperial city.

The famous waltz text with the erroneous indication of the river's color and the equally legendary water nymphs was an attempt, by Johann Strauss, father, to turn a flop into a late success. The waltz, today *the* waltz, had been commissioned by the *Wiener Männergesangverein*, a choral group. The original text was a dialogue between two groups of singers and ran approximately like this: "I am so happy" "Oh yeah, and why?" "The sky is so blue" "That's what you think" and so on.

It was not a masterpiece of poetry. In fact, it was quite stupid but extremely Viennese in its grumbling and niggling. The chorus performed it, and it dropped into oblivion like a stone into the Danube. Later, a friend told Strauss that a better libretto might help revive the lovely tune and provided today's less than truthful description of the river and the goings-on therein. The rest is musical history.

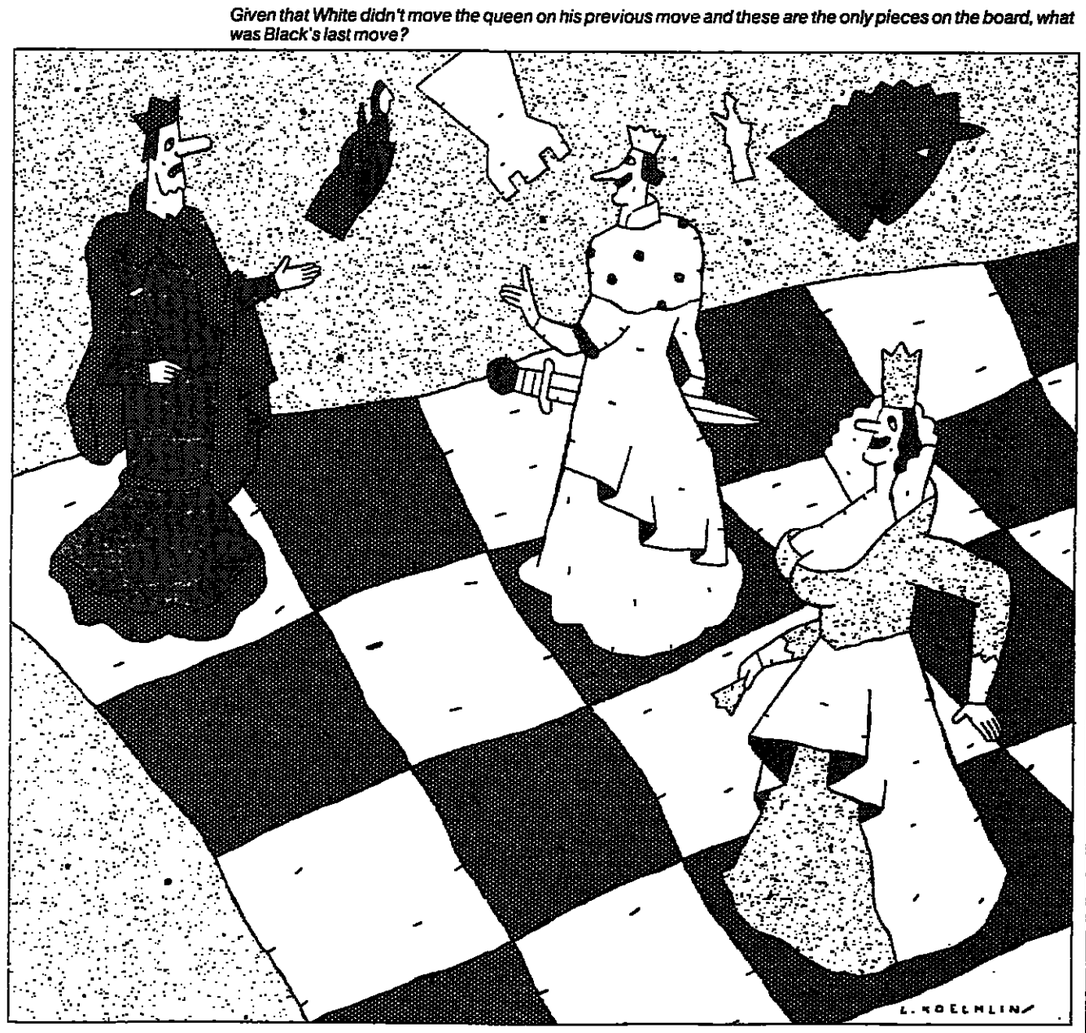
The Viennese still like to waltz. A debutante who wishes to open the ball at the Opera, the season's top event, must be able to do the waltz right and left, an exercise better carried out with a sturdy partner who can stop the young lady from falling. Every larger ball — and there are hundreds during the carnival season — is opened by a waltz, and "The Blue Danube" is performed on radio and television on New Year's Eve and people dance to it in their homes.

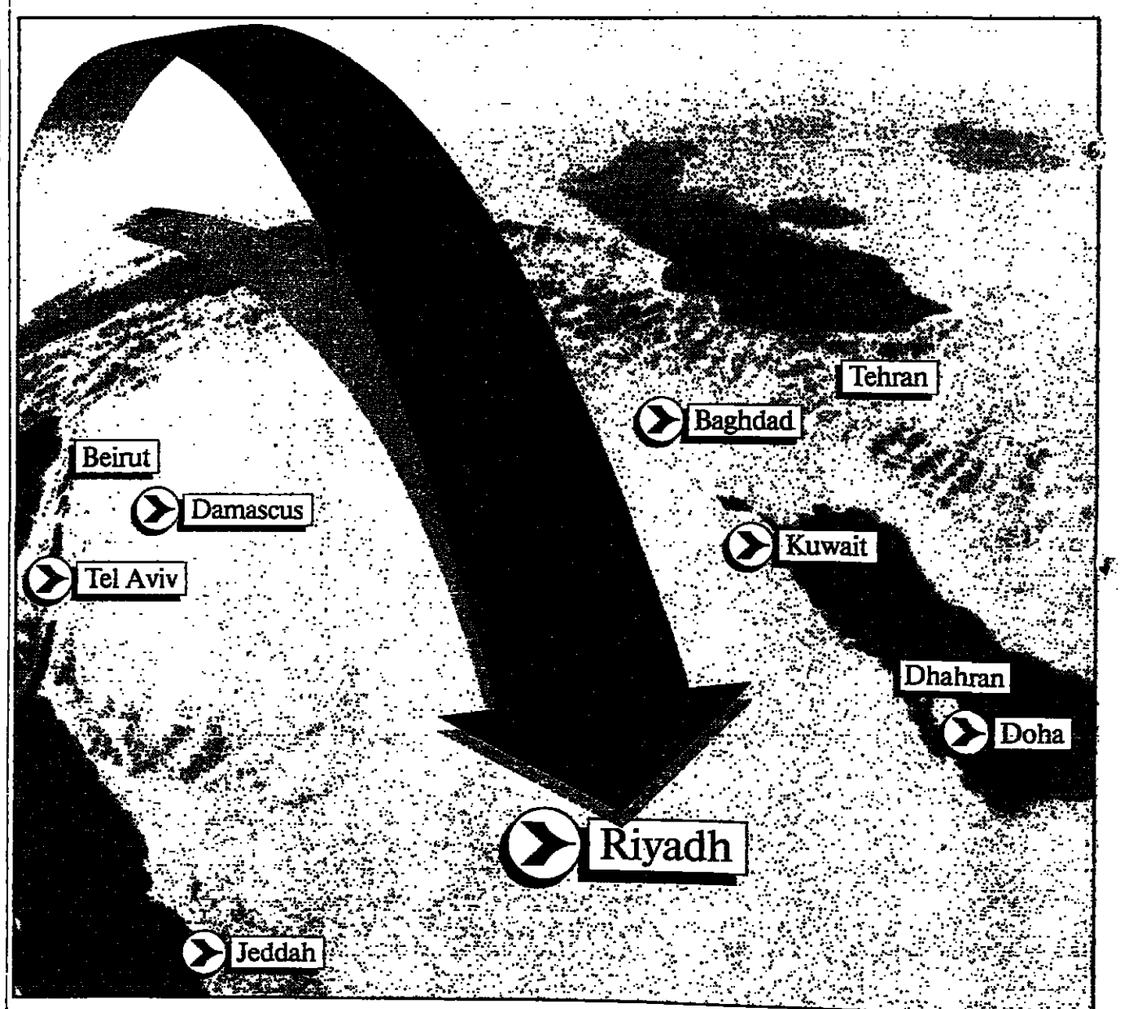
Austrian soccer clubs playing in faraway lands have been surprised by bands striking up "The Blue Danube," which they took for Austria's national anthem. Vienna's waltzing image is, of course, shamelessly used for some tourist-trap attractions, such as balls where participants in 18th-century dress greet the guests and a live Empress Maria Theresa is shown to confused visitors from overseas.

But these are aberrations that will not last. What remains is the waltz, which has outlasted short-lived modern dances; wine, consumed in undiminished quantities even after last year's scandal about widespread addition of glykol, and the coffeehouse, which may yet triumph over espresso and disco.

Whether such traditionalism makes Vienna a provincial town or a reasonable city is in the eye of the beholder.

Given that White didn't move the queen on his previous move and these are the only pieces on the board, what was Black's last move?





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Coffeehouses are a Viennese way of life, serving as second living rooms for people 'who want to be alone, but who need company to be able to do so.'

Coffeehouses on Rebound

By David Hermges

VIENNA — The espresso is dead; long live the coffeehouse! In Vienna, at least, there has been a return to sanity from the whims of the 1960s, which led, during the 1970s to the demise of several of the city's best *Kaffeehäuser*. Big banks bought up the most desirable corner-site properties, others became car showrooms, supermarkets or, latterly, hamburger emporiums.

Around 1980, good sense returned to the scene and, particularly in the central district, the feeling spread that some of the old values could profitably be resuscitated. Private, and a good deal of public, money was put into refurbishing remaining coffeehouses. In one notable case, a dilapidated relic from the dying days of the Hapsburg monarchy was exhumed and with a whiff of mocca brought back onto its feet.

Now, in the inner city, there are probably more thriving cafés than ever before. Their presence has had a healthy influence on after-office activities so that central Vienna now shows no signs of the barrenness associated with nighttime in the business sections of other European capitals. The official list includes over 1,500 coffeehouses for the whole of Vienna but this number, one for every 1,000 inhabitants, covers such a wide variety of establishments that it would be difficult to categorize them all.

One thing is certain: The true Vienna coffeehouse is much more than just a place of refreshment. It is a way of life and has been so since the days of the lifting of the Turkish siege in 1683, when the coffee bean was first introduced here.

The traditional descriptions vary: "The living room of the average Viennese burgher," say some. "Neither at home, nor in the fresh air," is the advantage espied by others. One fin-de-siècle Viennese literary figure coined the bon mot: "In the coffeehouse sit people who want to be alone, but who need company to be able to do so." It is, in its own way, a communication center for the noncommunicative.

Do not expect any two Viennese, though, to agree on what is the best coffeehouse. There are simply too many criteria for judging what is available and the service(s) offered. It is not only the dark-brown beverage — although even that is an art in itself. No Viennese would dream of just ordering a plain cup of coffee. There are dozens of expressions for the different combinations, which every *Herr Ober* has to have on the tip of his tongue.

Some of the most famous coffeehouses live on in legend only. However, the Silbernes Kaffeehaus, where Franz Schubert was a regular guest, could easily be reconstructed from paintings of the time. Griensteidl, *the* 19th-century literary café, and rendezvous of Theodor Herzl and Arthur Schnitzler, had to be torn down in 1897 and was given something approaching a state funeral.

On the other hand, the tradition lives on at Gerstner, founded in 1847, now on Kärntner-Strasse only a short distance from its original location. And out in the still fashionable Hietzing district, the name Dommayer recalls where Johann Strauss and his brother Josef performed many of their works for the first time.

Waltz music can be heard to this day, and daily, in Hübner's Kursalon, just off the Ringstrasse boulevard, although whether this qualifies as a coffeehouse attraction is open to question.

More in the traditional vein, certainly with long antecedents, are the Schwarzenberg, the Mozart (of "Third Man" fame) and the Landtmann, each of them heavily restored. And, to be honest, renovation has in some cases led to ruination. All too often the result approaches what a Hollywood set designer presumably imagines a tourist would be looking for. But by the time the brass rails have tarnished and the seat covers worn through, even these motley miscegenations might become acceptable.

If you prefer the genuine old days, and do not mind breathing the musty cigar smoke of earlier generations, then Prückel, dating from 1903 and still using china from imperial and royal times, is your place. But you had better hurry because a new underground passage is being built next door and the past glory will soon fade.

Unique, and indispensable, is Hawelka, the permanently crowded and pleasantly chaotic artists' café within a stone's throw of St. Stephen's Cathedral. The charming owners have been running it since before the war and have, wisely, not kept their prices in pace with inflation.

In a completely different category are the "noble" cafés tucked away in three leading hotels, each of them impeccable in its own way. The Imperial has a Ladies Band playing every Thursday; Sirk (in the Bristol) is for quiet connoisseurs; and Sacher is the home of the famous (but much imitated) chocolate cake. (The pastry shop, Demel, should not be forgotten either, although it is hardly a coffeehouse in the Viennese sense of the term.)

And if the banks were, at least in part, responsible for the disappearance of several genuine *Kaffeehäuser*, then some of them, at least, are beginning to make generous amends. The one and only Café Central has just been re-opened at considerable expense in its original premises in the Ferstel Palais, a building where European history was made, and reported.

The Central was the hanut of Trotsky during prerevolutionary days as well as the gathering point for journalists from all over the Hapsburg monarchy. In 1913, no less than 251 newspapers and periodicals were available there for the guests to read.

The building, where the stock exchange was also once located, was deserted after World War I. It decayed but was not damaged so that now, with a lot of spit and polish, but otherwise no alterations, Vienna has regained an easily accessible meeting place in an imperial setting.

New Captains Board Cultural Flagships

By David Stevens

VIENNA — The winds of change are blowing through Vienna's theatrical and musical life, or at least across the surface, which can amount to the same thing. This is a capital city in which a change at the helm of the Staatsoper or a new directorate at the Burgtheater gets more attention than a cabinet upheaval or a juicy financial scandal.

And top-level changes are taking place in both of these institutions, the flagships of Austria's state theaters.

The Vienna State Opera, one of the temples of the operatic world, has just embarked on the 1986-1987 season with a new director, Claus Helmut Drese, who comes with long experience in this line of work and as a stage director, most recently at the Zurich Opera; and a new music director, Claudio Abbado, who arrives after several seasons as the artistic director at Milan's Teatro alla Scala. At the Burg, one of the shrines of German-language theater, the adventurous Claus Peymann has taken over after Achim Benning's decade at the helm.

The director's seat at the State Opera is a slippery one, sometimes occupied by distinguished musicians, sometimes by administrators who left artistic matters to others. Yet none ever seem to leave with halos intact. In this century, Gustav Mahler, Richard Strauss, Karl Böhm and Herbert von Karajan have all held the post and been either ridden out of town on a rail or have quit in disgust at the endemic intrigue and second-guessing.

The latest victim was Lorin Maazel, who threw in the towel after two years of his contract as both administrative and artistic director. So now it is back to a duumvirate, with Drese and Abbado sharing the responsibilities.

Drese has declared himself to be for evolution instead of revolution, and the plans for his first season suggest that he is counting on singers and conductors to set the tone. The calling card of the new leadership was a new production of Verdi's "Un Ballo in Maschera," in which Abbado made his debut as music director with a cast that included Luciano Pavarotti and Piero Cappuccilli.

New productions scheduled for the rest of the season are Massenet's "Werther," with a cast headed by José Carreras and Agnes Baltsa (premiere Dec. 3); Mozart's "Idomeneo," with Nikolaus Harnoncourt conducting at the Staatsoper for the first time and Peter Schreier in the title role (Feb. 21); Dvorak's "Rusalka," with Gabriela Benackova and Peter Dvorsky (April 10); Verdi's "Otello," with Placido Domingo, Zubin Mehta conducting, and Franco Zeffirelli as director-designer (May 10), and Berg's "Wozzeck," conducted by Abbado, and with Franz Grundheber and Hildegard Behrens in the leading roles (June 12).

Abbado, who studied in Vienna and is a great favorite here, as well as being one of the international star conductors, is scheduled to be on the Staatsoper's podium 26 times during the season. He is also the principal conductor of the Vienna Philharmonic and one of the leading figures of the Salzburg Festival. But now he is in the hot seat, and it is anybody's guess how long the honeymoon will last.

Peymann comes to the Burgtheater from the Schauspielhaus in Bochum, West Germany, with a reputation for his stagings of contemporary playwrights and for finding contemporary relevance in the classics. He began his first season in September with two plays by Thomas Bernhard, the controversial Austrian dramatist at the Burg and at the Akademietheater — the company's second theater — both in productions Peymann originally did for the Salzburg Festival. His repertory this season at the Burg ranges from Brecht ("The Mother" and "Arturo Ui") to Shakespeare ("Midsummer Night's Dream" and "Richard III") and

H. Veiller/Explorer

A musical concert in the Volksgarten.

works by Kleist, Schiller and Horváth. At the Akademie, where the emphasis is more on contemporary works and experiment, the season's plans include new plays by Rainald Goetz and Herbert Achternbusch.

The man Peymann took over from left an impressive record. Benning's 10 years as Burg director coincided with the first decade of the theater's third century since its re-establishment as a national theater by Joseph II, and he had a longer run in the job than anybody since the end of the Hapsburg monarchy. According to the Vienna theater magazine Bühne, of the 183 new productions under Benning, 60 were world or Austrian premieres and 64 others were done by the company for the first time; and 51 stage directors worked for the Burg for the first time, among them some of Europe's outstanding ones — Dieter Dorn, Peter Palitzsch, Horst Zankl, Rudolf Noelte, Yuri Lyubimov, Terry Hands and Jérome Savary.

A new era is in prospect in another of the city's historic theaters, the Theater in der Josefstadt, the house for which Beethoven composed his "Consecration of the House" overture (for its reopening after a renovation in 1822) and which was Max Reinhardt's Viennese headquarters between the wars. But there is an unhappy note. Boy Gobert, a former leading actor at the Burgtheater and later a director of major theaters in Hamburg and Berlin, was to have taken over the Josefstadt and its Kammerspiele this season, but he died unexpectedly in May.

After a couple of seasons planned by Gobert, the new director will be Otto Schenk, equally known as an actor and as a director of plays and operas (including the New York Metropolitan's newly begun Wagner "Ring" cycle). Schenk should be on hand for the theater's bicentenary in 1988. This lovely and recently refurbished house is the home of traditional and modern classics. The 1986-7 repertory includes Chekhov's "Three Sisters," Molière's "Les Fourberies de Scapin" and Schnitzler's "Fräulein Else," with Shakespeare, Pirandello, Brecht and Sartre still to come.

Elsewhere, George Tabori, the Hungarian-born writer and stage director, whose work in New York during the 1960s and in West Germany since 1971 has won him a reputation as an unconventional man of the theater. He is scheduled to take over the Wiener Schauspielhaus at the beginning of 1987 for a three-year period.

The city's many theaters include the English Theatre (Josefsgasse 12) and the International Theatre (Porzellangasse 8), which produce plays from the English and American repertories in the original tongue.

Vienna is also the home of several theaters devoted to operetta and American-style musical comedy. Earlier this year, the Ronacher, a theater built in the city center in 1871-72 but later put to various uses, was restored and reopened with Johann Strauss' little-known "Cagliostro in Wien." The Raimundtheater, reopened after a major renovation last year, is a traditional home of Viennese operetta, and the Theater an der Wien, where the early versions of Beethoven's "Fidelio" and most of the younger Strauss' operettas were introduced, is currently home to a long-running production of Andrew Lloyd Webber's "Cats."

Operetta and comic opera share the repertory with more serious fare at the Volksoper — one of the four state-operated theaters along with the State Opera, the Burg and the Akademie — where the former character baritone Karl Dönch is director. The current repertory includes "Hello, Dolly!" and "My Fair Lady," along with opera and Viennese operetta. This season includes a new production of Rodgers and Hammerstein's "The King and I" (May 22), and an "operetta festival" is on the agenda from Jan. 30 to Feb. 8, 1987.

The Kammeroper, which has long been operating in a small theater in the city center near the Danube Canal, specialized in rarities, parodies and novelties — such as a rock-opera approach to classics, applied to "La Bohème 86" last season and planed for "Carmen" this season.

The city's major concert halls are the Musikverein and the Konzerthaus, both of which maintain busy schedules of orchestral and chamber music concerts and recitals.

The Vienna Philharmonic is by far the city's best-known orchestra, known throughout the music world through its frequent tours and recordings. Yet, in Vienna itself it is not much in evidence as a concert orchestra for the simple reason that it is simultaneously the orchestra of the Vienna State Opera, where it is busy almost every night. It does give a dozen or so pairs of concerts at the Musikverein during the season — on Saturday afternoons and Sunday mornings — but the audience is made up almost exclusively of long-term subscribers.

The city's second orchestra, the Vienna Symphony, is city-supported and almost exclusively a concert orchestra. One of the Konzerthaus's principal concert cycles this season, under the label "Austrian Music," offers nine concerts, eight of them by the Vienna Symphony under various conductors — Georges Prêtre (the orchestra's principal guest conductor), Nikolaus Harnoncourt, Yehndi Menuhin, Giuseppe Sinopoli and Eugen Jochum among them. Another Konzerthaus series, "Austria and Its Neighbors," features the city's third orchestra, the Austrian Radio Orchestra, under various conductors.

DAVID STEVENS, an editor at the International Herald Tribune, writes about dance and theater.

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At Crossroads of East-West Trade

A Gateway to the East

By Dennison Rusinow

VIENNA — Strategically located at the eastern end of the Danube's cleavage of the Alpine-Carpathian barrier between Western and Eastern Europe, Vienna has always been a combination of bridge and bridgehead to the East.

For 700 years it has alternated between these two roles, acting sometimes as a strategic forward bastion of the West for defense or offense against the East, and sometimes as an East-West gateway for both beneficial and dubious traffic.

Occasionally, when the East-West frontier has come close to the city or has been closed by stalemate between war and peace, Vienna has been merely the exposed, dead end of the Western line, where nothing happens. This was the case at the height of the Cold War.

Since then the border has become a semi-permeable membrane that permits some but not all kinds of goods, people and ideas to pass. With the added attraction of Austria's useful combination of formal neutrality and close integration with the West, the frontier that lies only a few miles from Vienna is perhaps at its most permeable point.

The former Hapsburg capital's location and historic links with the East, therefore, are again assets — often inadequately exploited — in performing and perhaps profiting from this gateway function.

Vienna's role as a gateway for refugees from Eastern Europe has been the most publicized part of this story since the Soviet suppression of the 1956 Hungarian uprising sent an estimated 175,000 to 200,000 Hungarians across Austria's eastern border.

The generous welcome they received — an act of considerable courage only one year after the last Soviet occupation troops had left Vienna — established Austria's reputation as a land of asylum for refugees from Communist governments.

They are still coming. In September, 1,250 new applicants, all but a handful of them from Communist countries, registered for political asylum with the Ministry of Interior in Vienna. The largest group were Romanians, 454, then Czechoslovaks, 323, Hungarians, 275, and Poles, 71.

A few also come from the Middle East and, most recently, Sri Lanka.

Many move on, as they generally intended to do when they arrived. Of 6,724 applications for asylum in 1985, only 1,876 were granted. Most of the rest had made other arrangements.

Other traffic, including tourists and businessmen, is also increasing in both directions. Austrians do not need visas to go to Hungary, and Hungarian tour buses now seem to equal those with Dutch or Italian license plates — although not the phalanxes of West German ones — that block the Heldenplatz and the gates of Schönbrunn Palace year-round.

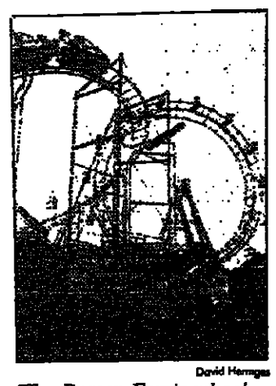
The business people are mostly sales and service representatives of foreign or multinational firms. Like many East European correspondents for Western media, they find life in Vienna and its relatively reliable communications network comfortable, convenient and close to their Danubian and Balkan beats.

These people use Vienna as a commuter's dormitory suburb for their work in Eastern Europe. Others from both East and West live here and are also re-internationalizing Vienna, because of temporary or permanent employment at numerous United Nations agencies and East-West or East European research centers, such as the International Institute for Applied Systems Analysis at Laxenburg Palace and the Vienna Institute for Comparative Economic Studies.

Austria's share in Western trade with the East has diminished lately, a fact that worries the Viennese, but it is still enormous for a small European country and economy. Its relatively large share in East Europe's unpaid debts is steady or growing and this also worries highly exposed Viennese banks.

Between 12 percent and 15 percent of Austria's foreign trade is with Eastern Europe and the Soviet Union. This is two to three times more than for any other West European country. Austria's share in Western exports to the East is about 5 percent, compared to its 1-percent share in total Western exports.

More than 13 percent of the hard currency debts of COMECON, the Coordinating Committee for Multilateral Export Controls, to the West, currently more than $60 billion, are owed to Austrian banks.



David Hermges

The Prater Ferris wheel.

COMECON commercial debts to Austrian firms amount to an additional 43 billion schillings (about $3 billion).

East European and Soviet ownership and control of Austrian enterprises has often been exaggerated. A recent, authoritative survey identified only 53 Austrian enterprises, out of 2,400 "under direct or indirect foreign control," as wholly or partly owned by Soviet-bloc firms.

The Viennese role in East-West transit trade, and particularly in "countertrade," which is also known as "compensation trade," is far more important and occasionally controversial. Before 1960, when the Austrian schilling was not freely convertible, Vienna was a pioneer in the business of exchanging goods rather than money between Western convertible and Eastern nonconvertible currencies.

Viennese firms specializing in these transactions flourished in the 1950s and 1960s. They and newer ones continue to handle most of the estimated 50 percent of Austrian trade with the East, and a large portion of the estimated 15 percent of other Western countries' trade with COMECON that involves countertrade deals.

Austria's purportedly relaxed attitude to the transfer of U.S. electronic and other high technology to the Soviet bloc through Vienna transit-trading firms, which hurt Austrian-U.S. relations in the early 1980s, has disappeared. The Austrians considered themselves a scapegoat for exaggerated U.S. fears and unwillingness to blame its European allies, but they amended their foreign trade law in 1985, tightening licensing requirements for the export of computers, parts and software.

DENNISON RUSINOW, a writer based in Vienna, has reported for the Universities Field Staff International on Central and Eastern Europe since 1963.

Economic Upswing Spurs Growth

By David Tinnin

VIENNA — No glass-sheathed office tower vies with the spire of St. Stephen's Cathedral for dominance over the Vienna skyline. Unlike Zurich or London, Vienna possesses no distinctive financial district. There are not even any restaurants dedicated to business breakfasts and "power" luncheons.

Despite the absence of such symbols of corporate presence, Vienna is strengthening its role as a significant center of economic activity. To be sure, the Austrian capital's recovery from the long European recession of the 1970s and early 1980s has been difficult and uneven. Nonetheless, the economy now seems on a strong upward trend and confidence among Viennese bankers and businessmen is high.

"We don't just play the violin around here," said Karl Pale, the chairman of Girozentrale, Vienna's second largest bank. "We also get a lot of hard work done."

In important respects, Vienna so far this year has outperformed the rest of Austria by a sizable margin. The city's industrial output has been growing at a real rate of about 8.3 percent above a year ago as compared with the Austrian average of about 4 percent. Meanwhile, its rate of unemployment remains a bit lower than Austria's already low 4.8 percent, and its rate of new investment far outstrips the rest of the country.

Even Vienna's economic analysts have conceded that the dynamic upsurge is surprising.

Much of the prosperity stems from a national boom in consumer purchases, which forecasters expect to continue well into next year. But more importantly, Vienna, which has made many false starts in the postwar period, finally seems to have found firm footing as an increasingly internationalized and highly diversified economic center.

The evolution of its economy reflects worldwide trends, with a shift to services and emphasis on high-technological industry. The traditional service, tourism, remains buoyant and is a major earner of foreign currency. Despite about a 50-percent decline in the number of American visitors so far this year, Viennese hotels registered a 3.6-percent gain in overnight stays, due largely to an increase of new tourists from France, Sweden and Switzerland.

David Hermges

The Bourse now plays a vigorous role in the city's financial life.

Now, according to city officials, U.S. tourists are beginning to return. If this trend continues, the city can look forward in 1987 to a record in tourism.

For years, Vienna placed great hopes in gaining prosperity as the center for East-West trade. Unfortunately, the volume of commerce between the East bloc and the West has never achieved the proportions hoped for, because of political constraints and economic setbacks in the COMECON countries. The latest downturn came in the early 1980s, when the imposition of martial law in Poland caused many Western countries to cut off credits to Warsaw. The squeeze forced other East-bloc countries to direct hard-currency reserves to Poland for essential imports, thus curtailing their own purchases abroad.

During the past two years, East-West trade has recovered sufficiently so that it now accounts for about 15 percent of Austria's exports and 18 percent of its imports. Since the East bloc remains strapped for hard currency, the comeback is due largely to the ingenuity of Austrian middlemen in putting together barter, or countertrade, deals between buyers and sellers in the East bloc and the West.

A typical swap involves Western machinery for East-bloc agricultural and chemical products.

An important compensation for Vienna's long and often unrewarding preoccupation with East-West trade is that it has attracted an impressive array of banks. They have turned the city into an increasingly important financial center.

More than 50 banks, including Soviet and other East-bloc trade institutions as well as major U.S. and British houses, are active in a variety of businesses. Due to the challenge of the foreign invasion, the big Austrian banks, notably Creditanstalt Bankverein and Girozentrale, have greatly strengthened their domestic competitiveness and are expanding their presence in Western Europe and the United States.

Undoubtedly, Vienna's growing role as a financial center helped spark the sensational rise of its stock market. After years of stagnation, it suddenly sprang to life, spurred by foreign buyers, who accounted for an estimated one-half of all purchases. In 1985, the exchange index soared 136.7 percent, placing Vienna neck-and-neck with Milan as the world's highest flying markets.

This year, Vienna has ceased its climb. However, unlike most other bourses, it has not suffered a deep correction. Instead, the stock index has remained constant at about 3 percent to 5 percent below last year's record level. The cause of the stability rests in the structure of the share ownership. A large percentage of the shares of the 65 Austrian firms traded on the exchange remain in the hands of the firms' original owners, who stave off a decline by holding on to them.

Even though the exchange is marking time, Vienna receives a powerful stimulus from the growing presence of great multinationals. On an average, 25 percent of the Austrian work force in manufacturing works for companies with foreign majority ownership. In the high technology sector, the figure is even higher.

DAVID TINNIN is a Geneva-based financial journalist.

The Capital With a Provincial Air

Continued from page 9

Hungary in 1956. Although produced live in Budapest, it went out over ORF's regular Austrian transmitter and was not shown on Hungarian television. But ORF officials say the network is viewed regularly by many Hungarians and is not jammed.

Vienna's small Jewish community is shaken and worried. The rash of incidents and anti-Semitic feeling that swept the country during the presidential election campaign has abated. But the scars remain.

The community is fragile and vulnerable. Vienna had more than 200,000 Jews in the early 1930s. Now, the community counts some 7,000 registered members and about 2,000 who are not members, according to Jewish officials.

It is a community of old people; more than half are over 65 years old. Those over 85 are more numerous than children under 5, according to Simon Wiesenthal, the head of the famed Vienna Documentation Center.

"Anti-Semitism without Jews," Vienna's deputy mayor, Erhard Busek, calls the events of the past summer.

Mr. Wiesenthal tells the story of a woman who was asked by a taxi driver whether she was Jewish. When she answered yes, he said, "Let Singer drive you," and drove off. Israel Singer is the secretary-general of the World Jewish Congress and he played a leading role in his organization's charges against Kurt Waldheim, the newly elected president.

When they talk about the Waldheim affair, Viennese often refer to the damage it has done to the image of their city. "Nobody paid any attention to us since Orson Welles and 'The Third Man'; now, all of a sudden, the world has rediscovered us and we are made out to be Nazis and war criminals," a Viennese says.

The Viennese tendency to be inward-looking and remote beneath the veneer of outgoing joviality has become stronger as a result, according to such men as Mr. Lingens and Mr. Busek.

Beyond their concern for their image abroad, the Viennese are not much interested in what happens abroad, says Mr. Lingens. His weekly, profil, prints very little foreign news, he says. Whenever it does, he has to argue with his editors to get them interested; and when the cover is about a non-Austrian subject, circulation invariably drops.

For a city once famous for having the best journalists in Europe, the Viennese press is not impressive. The two mass-circulation dailies, Kurier and Kronen Zeitung, are both tabloids and unashamedly sensational and provincial. Die Presse, the third largest daily, is both solid and stolid — "the worst good newspaper in the world," Mr. Lingens calls it. A new weekly, Der Falter, has attracted attention for full and imaginative coverage of the city's cultural scene.

Former Chancellor Kreisky stepped down three years ago but he still looms large in the talk of Vienna. A towering figure in his time, he is now frequently criticized. As the country's Jewish chancellor for 13 years, say such critics as Mr. Wiesenthal, he provided the Austrians with the alibi that made it possible for them to ignore the history of the dark years they spent at Hitler's side.

Mr. Kreisky defended known Nazi figures because he needed their political support during his coalition with the nationalist right, Mr. Wiesenthal charges. The former chancellor's defenders argue that any other policy would have torn the country apart.

The other day, in the Marble Hall of the 18th-century Belvedere summer palace of Prince Eugene, the victor over the Turks — "Of course, he wouldn't settle for less," said one of the guests — Mr. Kreisky autographed the just-published first volume of his memoirs, a personal political history of Central Europe between the World War I and 1955. He would not have written or, more precisely, dictated the book if he had not felt he could link personal detail to a thousand elements of history, the former chancellor said in his best Olympian manner.

No one is rushing to build a monument to "Emperor Bruno," as the Viennese called him, either affectionately or ironically. But then, remarked one of them, Franz Joseph, too, had to wait 20 years before getting his statue.

National elections will be held on Nov. 23. A campaign poster describes Chancellor Franz Vranitzky, the successor-once-removed to Mr. Kreisky, as "the man Austria trusts," an obvious allusion to the poster hastily withdrawn at the start of the presidential campaign calling Mr. Waldheim the man "whom the world trusts."

Most Viennese seem to believe that neither of the two major parties, the Socialists and the conservative People's Party, will win a substantial enough majority to form a government. The betting is that the two parties will restore the grand coalition they had during the first 25 years after the war. This would guarantee the continuation of Austria's institutionalized consensus.

Says Mr. Busek: "We are in the habit of striking a compromise *before* we start negotiations."

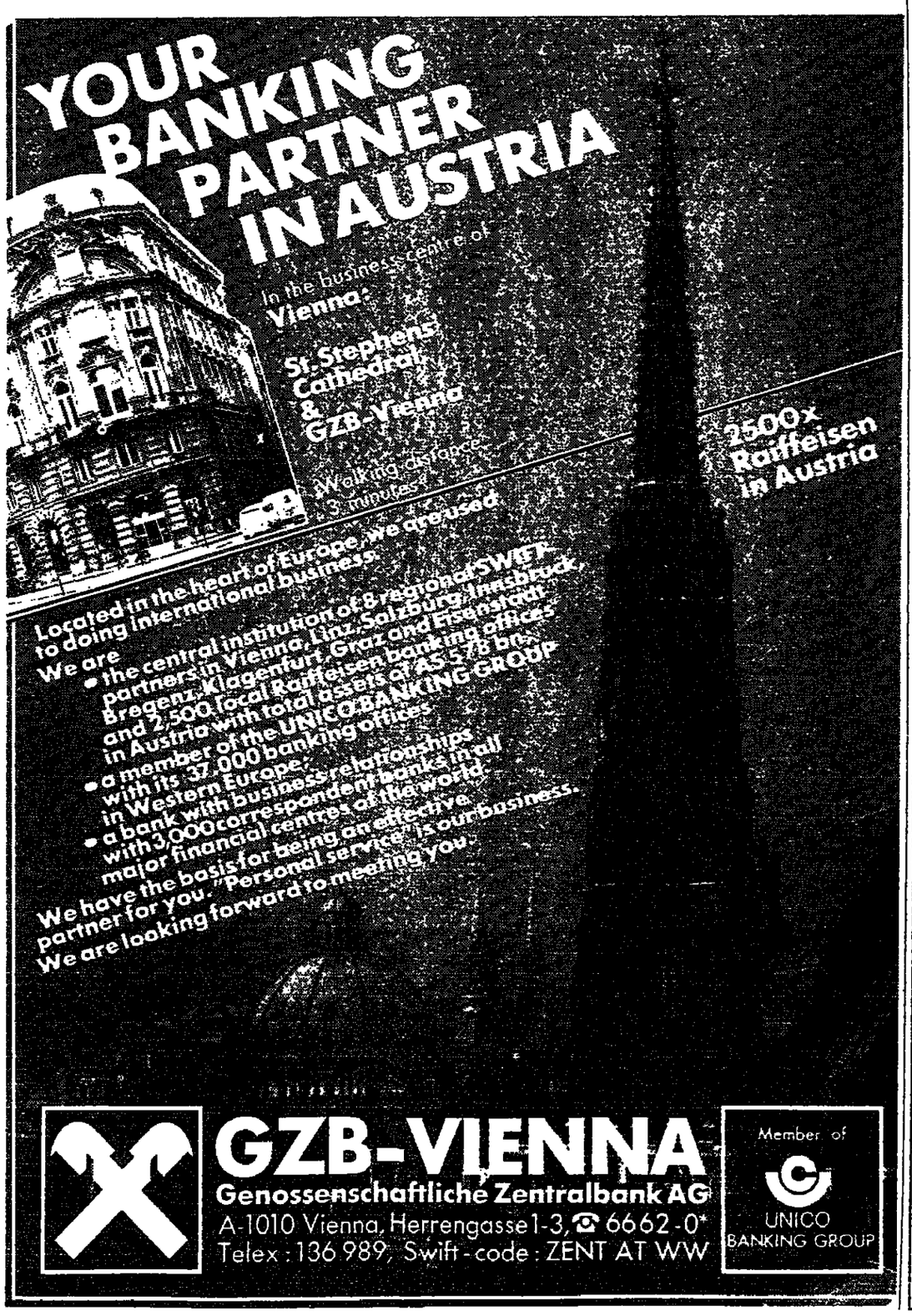
There is a new Roman Catholic bishop of Vienna. He is Pater Hermann Groer, a little-known priest before he was elevated by Pope John Paul II. Like the pope, Bishop Groer is an ardent Marian. He succeeded Franz Cardinal König, whose influence had reached beyond the Austrian border, notably into Eastern Europe. The pope wanted tighter personal control of the *Ostpolitik* of the church, says an informed Viennese.

Then there is the new director of the Burgtheater, Claus Peymann. He came from the West German city of Bochum with the reputation of an avant-garde anti-establishment figure.

His first production, now being played, is Lessing's "Nathan der Weise," an 18th-century play about a wise and unhappy Jew set in Jerusalem during the Crusades. In the latest issue of Jüdisches Echo, an annual publication of the Jewish community, Mr. Peymann explains that he has chosen "Nathan" because the play is an appeal to brotherhood and because, prophetically, "Nathan, in the end, is excluded from the embrace of all the others."

At the end of the performance the other day, Mr. Peymann invited the audience to meet with him and the actors. For almost two hours, they argued and answered questions.

"I am not ashamed of accepting state subsidies, because theater by definition is anti-state; only the Nazis had a state theater and they failed," Mr. Peymann said at one point. "He is trying to live up to his reputation as a rebel," said one of the listeners.



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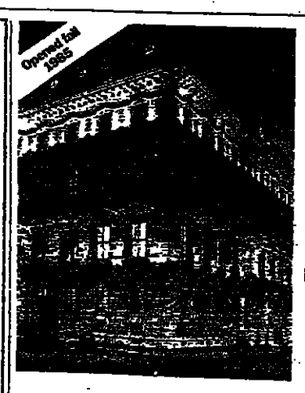

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Dow Jones Average Gains 16.45. Page 8. 4 P.M. PRICES UP

INTERNATIONAL STOCK MARKETS

Hong Kong Companies Rush To Place Shares Overseas

By JOSHUA SO
Reuters

HONG KONG — The Hong Kong stock market's strong performance recently has led to a spate of share placements overseas, and the trend is expected to continue, fund managers say. They say the demand from foreign institutions that pushed the Hang Seng index to record levels last week had persuaded many local companies to place their shares now.

On Monday, however, the Hang Seng suffered its biggest single-day fall in more than 16 months under pressure from heavy profit-taking by overseas investors, brokers said. The index lost 56.85 to 2,258.78.

"Local companies are taking advantage of the high prices and the buoyant overseas interest in the Hong Kong market and it is obviously a good time to raise money," Thomas Waring, assistant director of Gartmore (Hong Kong) Ltd., said last week.

Recent rise of Hang Seng prompts efforts to raise money.

"I would expect more companies to place their shares abroad and I think it is a positive thing for the market in the case of firms that are well managed and have good growth prospects," Mr. Waring said.

Many placements raised money for real estate projects.

World International Holdings Ltd. sold 85 million shares of Wharf Holdings Ltd. last month in London. Then, Hongkong Electric Holdings Ltd. issued 103 million new shares abroad.

World International raised 706 million Hong Kong dollars ($90.54 million) for development plans and HK Electric 1.03 billion dollars to buy the Hong Kong Hilton hotel, analysts said.

MAJOR SHAREHOLDERS of Hang Lung Development Co. sold 50 million shares in Britain and the United States; Sun Hung Kai Properties Ltd. placed 125 million shares of New Town (N.T.) Properties Ltd., and Century City placed 90 million shares of Paliburg Investments Ltd. overseas.

Market speculation has focused on New World Development Co. and Winsor Ltd. as the next candidates for share placements.

Fund managers said New World wanted to finance the Hong Kong exhibition center project, which will cost 1.8 billion dollars.

Fund managers said New World tried to place 100 million shares in London last month but the move aborted when investors looking for existing shares resisted purchasing new stock.

Winsor's stock closed at 8.90 dollars a share on Monday, up 25 cents despite the market trend, compared with an estimated net asset value of 7.00 to 7.50 dollars per share.

Foreign investors are buying local shares in the hope that the Hang Seng index, which reached a record of 2,355.93 last Friday, will rise to 3,000 next year, fund managers said.

William Philips, managing director of Baring Securities (H.K.) Ltd., said: "There is worldwide demand for Hong Kong shares because the local market has been undervalued."

Analysts said most local companies should show strong profit growth for at least another year in view of the colony's steady economic growth, helped by a rise in exports because of a weak Hong Kong dollar.

Mr. Philips, whose firm arranged the New Town and Paliburg placements, said overseas investors were looking at shares offered at a big discount. New Town was placed at 2.90 dollars per share against an estimated net asset value of 3.85 dollars per share.

He said placements were an inexpensive way to raise funds as most local companies offered a yield of 3 percent to 5 percent a year, compared with the prime lending rate of 6.5 percent.

But brokers said speculation that more Hong Kong companies might seek to place their shares at below market prices had negatively affected sentiment Monday on the stock exchange.

Allied Yields to Campeau

Agrees to Bid Of $3.46 Billion

The Associated Press

NEW YORK — The retail giant Allied Stores Corp. has agreed to be acquired by the real estate company Campeau Corp. after fighting the takeover for two months.

The $69-a-share bid by Campeau, which already owns 52 percent of Allied, values Allied at $3.46 billion.

The merger agreement was announced Sunday after a federal judge allowed Toronto-based Campeau to buy a majority of Allied's outstanding stock.

The merger must be approved by shareholders of both companies.

Allied is based in New York and owns 684 stores, including the Bonwit Teller, Brooks Brothers and Ann Taylor chains.

Another suitor for Allied, Edward J. DeBartolo, a shopping mall developer, dropped his bid but under the agreement retained first right of refusal to buy unspecified Allied properties.

The agreement gives Allied shareholders $69 a share in cash and securities. Allied stock closed Monday at $66.75, up 62.5 cents, on the New York Stock Exchange.

Under the agreement, Allied will become a subsidiary of Campeau and Allied's chairman, Thomas M. Macioce, will serve as Campeau chairman.

Robert Campeau, who had been his company's chairman, will continue as chief executive.

Campeau Corp. also agreed to allow other Allied officers to continue in their positions.

Mr. Campeau said he planned to sell some Allied assets to reduce the Allied debt caused by the merger.

Campeau Corp.'s fight for Allied began in early September, when it offered $66 an Allied share.

Allied's board rejected the bid, and later agreed to a friendly takeover by Mr. DeBartolo and Paul A. Bilzerian, an investor based in Sacramento, California, who were offering $67 a share.

Campeau, which owned 4 percent of Allied stock, contracted to buy 25.8 million shares, or 48 percent, but a federal judge blocked the purchase on Oct. 24.

Last week, the judge allowed the purchase to go through, but under the ruling, Campeau was still barred from voting its Allied stock.

Brazilians hail President José Sarney after he announced the Cruzado Plan.

The Associated Press

Overheated Economy Alarms Brazil

By Alan Riding
New York Times Service

RIO DE JANEIRO — Eight months after Brazil adopted a drastic anti-inflationary package known as the Cruzado Plan, euphoria over its success in stimulating consumer spending is giving way to alarm that the economy has become dangerously overheated.

The plan, which took its name from the currency created when wages and prices were frozen in February, remains highly popular in the country. It is expected to contribute to a strong showing by government party candidates in congressional and gubernatorial elections Nov. 15.

Because the economy is growing at an annual rate of around 7 percent, with hundreds of thousands of jobs being created in the process, and because of a sharp drop in inflation — 8.2 percent between March and September this year, compared with 230 percent in 1985 — Brazilians' purchasing power has been bolstered. Retail sales, for example, are 25 percent higher than last year.

Yet, once the elections are past, the 18-month-old administration of President José Sarney is expected to announce a new package of measures to cool down demand. The government believes that failure to act could threaten the long-term success of the Cruzado Plan.

With Brazil about to embark on negotiations to restructure most of its $105-billion foreign debt, what has become known as Plan II is also reportedly aimed at convincing commercial banks that the country can adopt the right policies without involving the International Monetary Fund in its economic decisions.

The details of the new package are still not known. The country's powerful Finance Minister, Dilson Funaro, denied last week that the price freeze would be lifted and other officials insisted that the government would not resort to such orthodox deflationary instruments as a sharp devaluation, higher interest rates or a tax increase.

Nonetheless, amid growing concern about inflationary pres-

See BRAZIL, Page 17

Airlines Seek To Broaden Hijacking Laws

By Axel Krause
International Herald Tribune

MONTREUX, Switzerland — World airlines meeting here are expected to endorse a plan for combating terrorism that would extend anti-hijacking conventions to cover airports, as well as aircraft.

The proposal, part of an effort by the airlines to shift the burden and cost of fighting terrorism to governments, was approved Monday by the 25-member executive committee of the International Air Transport Association.

It will be submitted Tuesday to the full membership of 147 airlines at IATA's annual meeting.

The proposal "would be a major step, because under current world practice, punishing hijacking and sabotage is limited to aircraft, and as we have seen in recent incidents, airports now have become targets as well," Günter O. Eser, IATA's director general, said Monday.

The IATA executive committee cited attacks on passengers last December at airports in Rome and Vienna, and the seizure of a Pan American World Airways jetliner at Karachi airport in September.

It urges the adoption by all governments of "an international instrument for the suppression of unlawful acts of violence at airports serving international aviation."

The effect would be to apply to acts committed at airports the provisions of conventions on international cooperation against hijacking.

The International Civil Aviation Organization, grouping governmental aviation authorities, recently adopted a similar resolution.

The issue of who should pay for escalating costs of security in airports and on aircraft was also discussed by IATA on Monday.

Airlines were reluctant to disclose their individual security costs, which are included in fares charged to passengers.

But Rodney Wallis, director for security at IATA, said during an interview Monday: "We are talking of several billions of dollars annually for all our members."

The governments of France, West Germany and the Netherlands are among those beginning to pay for some costs of installing security measures and increasing personnel for screening passengers and baggage.

"But the amounts are minimal, compared to what airlines pay," Mr. Wallis said. "The overwhelming consensus of this meeting is that the costs of security should be absorbed by governments."

He emphasized that substantial new funds would be needed to install high-technology equipment capable of detecting plastics and miniature explosive devices.

Increased costs of guarding airports at access points and surrounding areas also are being studied by airlines and security experts, IATA and airline executives said.

Additional costs at airports also have been generated by such tasks as the destruction by explosives of unidentified baggage left unattended. The sound of such explosions was recently reported by passengers at Charles de Gaulle Airport outside Paris and at London's Heathrow Airport.

Pan Am has imposed a $5 surcharge on international passengers to help pay for security measures, and the French government is considering a similar plan.

It would require airlines to charge departing passengers 8 to 10 francs ($1.19 to $1.49), and would run for three years.

Banks Negotiating Sale of Hapag-Lloyd Stake

By Ferdinand Protzman
International Herald Tribune

HAMBURG — Deutsche Bank AG and Dresdner Bank AG, the chief shareholders of the troubled West German shipping line Hapag-Lloyd AG, have announced that they are negotiating the sale of a large part of their holdings.

In a significant shift, they said Monday that a foreign company may be among the bidders.

Eckard Van Hooven, deputy chairman of Hapag-Lloyd's supervisory board and a director of Deutsche Bank, said Sunday that negotiations were under way with Veba AG, the diversified West German energy group, which is seeking between 10 percent and 25 percent of Hapag-Lloyd.

A 25-percent stake would cost around 78 billion DM ($37.62 billion).

Veba would have to acquire not more than 25 percent to avoid anti-trust problems, since it is already involved in transportation and trading through its subsidiary Stinnes AG, Mr. Van Hooven said.

On Monday, Mr. Van Hooven said a second company was expected to buy into Hapag-Lloyd, although he did not name it. He said a decision by that company was expected by the end of the week.

Mr. Van Hooven said foreign and domestic bids for Hapag-Lloyd shares could be considered.

The banks had earlier indicated that foreign bidders would be excluded. But Mr. Van Hooven said the banks' primary concern was that the company maintain a "German shipping policy."

Deutsche Bank and Dresdner Bank are West Germany's two largest commercial banks.

They hold a combined stake of 75 percent in Hapag-Lloyd, divided about equally. The banks said they would like to reduce their holdings to around 15 percent each.

Mr. Van Hooven denied reports that government-owned Lufthansa AG, the international airline, or the chemicals company Bayer AG were trying to take over Hapag-Lloyd. Spokesmen for both companies also denied the reports.

Veba would buy an equal share from Deutsche and Dresdner banks, Mr. Van Hooven said.

He would not say how large the stake would be or give any financial details.

Veba is West Germany's third-largest company, with sales of 48.5 billion Deutsche marks. It posted net group profit of 790 million DM in 1985.

Hapag-Lloyd closed at 130 DM Monday on the Hamburg stock exchange, up from 120 DM Friday.

At Monday's closing price, a 25-percent stake in Hapag-Lloyd's

See SHIPPING, Page 15

Currency Rates

Cross Rates *Nov. 3*

	$	£	D.M.	F.F.	H.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.342	3.313	112.965 *	34.615 *	0.1626 *	—	5.44 *	135.80 *	142.35 y
Brussels(a)					Closed.				
Frankfurt	2.0735	2.934	—	30.64 *	1.4475 x	88.52 *	4.814 *	120.19 *	1.2615 *
London (b)	1.4115	—	2.9123	9.583	2,010.50	3.207	60.375	2.4228	231.325
Milan	1,432.50	2,025.80	690.90	211.70	—	611.58	33.254	830.25	8.711
New York(c)	—	0.7077 ≠	2.062	6.7325	1,424.50	2.3295	42.84	1.7145	163.90
Paris	4.7645	9.364	3.2637	—	4.725 x	2.8888	15.715 *	3.9234	4.113 *
Tokyo					Closed.				
Zurich	1.7253	2.4364	83.295 *	25.555 *	0.1206 *	73.705 *	4.0155 *	—	1.0501 *
1 ECU	1.0089	0.7145	2.0909	6.8229	1,444.69	2.3619	43.4366	1.7398	165.987
1 SDR	1.1862	0.8387	2.4596	8.0242	1,697.89	2.7781	N.Q.	2.0465	N.Q.

Closings in London and Zurich, fixings in other European centers. New York rates at 4 P.M. (a) Commercial franc (b) Amounts needed to buy one pound (c) Amounts needed to buy one dollar (*) Units of 100 (x) Units of 1,000 (y) Units of 10,000 N.Q.: not quoted; N.A.: not available. (≠) To buy one pound: $U.S.1.413

Other Dollar Values

Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$	Currency	per U.S.$
Argen. austral	1.103	Fin. markka	5.0035	Mex. peso	819.00	Soviet ruble	0.6826
Austral. $	1.5723	Greek drac.	136.80	Norw. krone	7.533	Span. peseta	135.30
Austr. schil.	14.55	Hong Kong $	7.8015	Phil. peso	20.15	Swed. krona	7.046
Belg. fin. fr.	43.30	Indian rupee	12.50	Port. escudo	159.90	Taiwan $	36.48
Brazil cruz.	13.77	Indo. rupiah	1,633.00	Saudi riyal	3.7505	Thai baht	26.285
Canadian $	1.3914	Irish £	0.7567	Sing. $	2.1975	Turkish lira	718.95
Chinese yuan	3.7221	Israeli shek.	1.4862	S. Afr. rand	2.2883	UAE dirham	3.673
Danish krone	7.785	Kuwaiti dinar	0.2944	S. Kor. won	872.60	Venez. boliv.	23.40
Egypt. pound	1.4285	Malay. ring.	2.6225				

£ Sterling: 1.0668 Irish £

Sources: Indosuez Bank Belgium (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits *Nov. 3*

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	ECU	SDR
1 month	5 7/8-6	4 1/2-4 5/8	3-3 1/8	10 11/16-10 13/16	7 1/4-7 1/2	7 3/8-7 1/2	5 7/8
2 months	5 7/8-6	4 1/2-4 5/8	3 11/16-3 13/16	10 7/8-11	7 1/8-7 3/8	7 3/8-7 1/2	6
3 months	5 15/16-5 1/16	4 1/2-4 5/8	3 5/8-3 3/4	10 15/16-11 1/16	7 5/16-7 9/16	7 3/8-7 1/2	6
6 months	5 15/16-5 1/16	4 1/2-4 5/8	3 5/8-3 3/4	10 7/8-11	7 9/16-8 1/16	7 3/8-7 1/2	6 1/16
1 year	5 15/16-6 1/16	4 9/16-4 11/16	3 11/16-3 13/16	10 7/8-11	7 11/16-8 3/16	7 3/8-7 1/2	6 1/8

Sources: Morgan Guaranty (dollar, DM, SF, Pound, FF); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates *Nov. 3*

United States	Close	Prev.
Discount rate	5 1/2	5 1/2
Prime rate	7 1/2	7 1/2
Broker loan rate	6 7/8	6 3/4
Federal funds	5 15/16	6 1/4
Com. paper 30-179 days	5.50	5.50
3-month Treasury bills	5.19	5.18
6-month Treasury bills	5.26	5.23
2-month CD's	5.45	5.45
3-month CD's	5.45	5.45
Japan		
Discount rate	3	3
Call money	Clsd.	4 7/16
2-month interbank	—	4 13/16
3-month interbank	—	4 13/16
West Germany		
Lombard rate	5.50	5.50
Overnight rate	4.75	4.50
1-month interbank	4.60	4.70
3-month interbank	4.70	4.75
6-month interbank	4.70	4.75
Britain		
Bank base rate	11	11
Call money	10 7/8	10 1/2
3-month interbank	10 11/16	11 1/4
91-day Treasury bill	10 9/16	n.a.
France		
Intervention rate	7	7
Call money	7 1/4	7 5/16
1-month interbank	7 1/4	7 1/4
3-month interbank	7 3/8	7 3/8
6-month interbank	7 7/16	7 7/16

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits *Nov. 3*

1 month	5 7/8 - 6
2 months	5 15/16 - 5 1/16
3 months	5 15/16 - 5 1/16
6 months	5 15/16 - 5 1/16
1 year	6 - 6 1/8

Source: Reuters.

U.S. Money Market Funds *Nov. 3*

Merrill Lynch Ready Assets
30 day average yield: n.a.
Telerate Interest Rate Index: 5.703

Source: Merrill Lynch, Telerate.

Gold

Nov. 3

	A.M.	P.M.	Ch'ge
Hong Kong	402.75	401.05	— 5.10
Luxembourg	Clsd.	—	—
Paris (12.5 kilo)	400.36	400.02	+ 1.00
Zurich	403.55	406.25	— 4.13
London	408.30	404.20	— 3.80
New York	—	405.85	+ 1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

Markets Closed

Markets were closed Monday in Japan, Belgium and Luxembourg because of holidays.

Spending in U.S. On Construction Surges in Month

The Associated Press

WASHINGTON — Spending on private and government building projects rose 1.4 percent in September, the biggest one-month gain since spring, the Commerce Department said Monday.

It reported that spending on construction projects totaled $385.7 billion at an annual rate in September, after a 1-percent gain in August.

The strength was led by a 4.9-percent rise in government construction projects. Private residential construction was up 0.9 percent while nonresidential construction in the private sector climbed 0.8 percent.

Government spending on construction projects totaled $76.5 billion at an annual rate, 17.2 percent higher than a year earlier.

The sharp increase in government spending was recorded even though the biggest single category, highway construction, was down 0.9 percent last month. That was still 10.8 percent above the level of a year ago.

Government spending was up sharply for schools, hospitals, industrial projects and military facilities.

The 1.4-percent overall increase was the biggest since a 1.6-percent increase in April.

Purchasers Say U.S. Growth Slows

By Eric Schmitt
New York Times Service

NEW YORK — U.S. economic growth slowed in October and could slow even more during the rest of the year, the National Association of Purchasing Management said Monday.

According to the association's latest report, one of the first indications of how the economy performed last month, 20 percent of the purchasers surveyed said that production increased in October, while 15 percent said that it fell.

In the September survey, 27 percent said production was up while only 13 percent reported a decline, the lowest percentage citing a drop since March.

"I certainly wouldn't call it vigorous expansion," Robert J. Bretz, chairman of the association's business survey committee, said.

"It was modest, moderate growth. We'll probably see the same or slower in November; then my guess is that December would be slower than November."

Mr. Bretz, who is director of purchasing and distribution for Pitney Bowes Inc., attributed the sluggish growth partly to seasonal cuts in production, as manufacturers prepare to trim their inventories by year-end.

New orders increased for the third consecutive month, but at a slower rate than in August or September.

Of the purchasers surveyed, 22 percent said that new orders increased, compared with 20 percent who said they declined.

The composite index of the main components of the survey fell last month to 51.9 percent from 53.2 percent in September. In general, a reading above 50 percent indicates that the economy is growing.

October was the third consecutive month that the index has been over 50 percent and the seventh this year.

The report is based on a survey of purchasing managers in 250 companies representing 21 industries.

For the second consecutive month, more purchasers reported higher prices than lower prices.

In October, 20 percent of the purchasers said that prices were up, while only 7 percent said they were down. Nineteen percent of the purchasers cited higher prices in September, the highest percentage since September 1984.

"The main reason for higher prices is that a large percentage of purchases are being made from offshore sources," Mr. Bretz said.

"Imports are increasing in price as a reflection of the weakening dollar, and foreign exporters have absorbed as much of a change in the dollar as they can."

The purchasers' employment figures continued to fall. Twenty-two percent said that employment declined, while 6 percent said it rose, the 25th consecutive month that decliners outpaced gainers.

Analysts attributed the decline to consolidation and streamlining in many industries, as well as to the depressed state of the oil industry and heavy industry.

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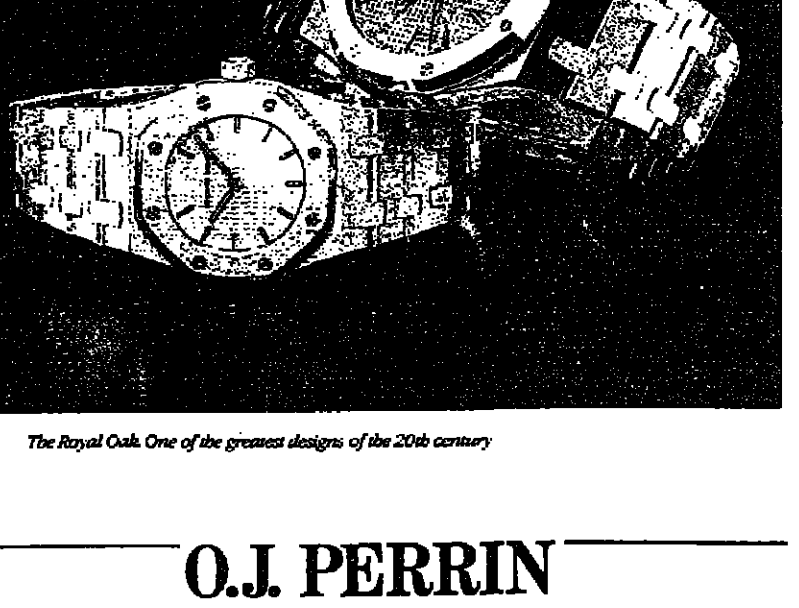

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U.S. Futures

Via The Associated Press

Nov. 3

Grains

WHEAT (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.09	2.44	Dec	2.85	2.91¼	2.85	2.89¼	+.02¼
3.08	2.43½	Mar	2.71½	2.77¾	2.70½	2.75¼	-.01½
3.08	2.33¼	May	2.54¾	2.57	2.54¼	2.55¾	-.00¾
2.50	2.27¼	Jul	2.43	2.44½	2.42¼	2.42¾	-.01
2.49	2.33	Sep	2.45¼	2.45¼	2.44¾	2.44¾	-.00¼
2.56	2.47½	Dec	2.53	2.53	2.51½	2.51½	

Est. Sales Prev. Sales 5,534
Prev. Day Open Int. 33,078 off 402

CORN (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.35½	1.61	Dec	1.72¾	1.75¾	1.72¼	1.75¼	+.02
2.42½	1.72½	Mar	1.81	1.83¾	1.80¾	1.83¼	+.01½
2.42	1.80	May	1.86½	1.88½	1.86	1.88½	+.01¼
2.27	1.82¾	Jul	1.89¼	1.90¾	1.89¼	1.90½	+.00½
2.01½	1.82½	Sep	1.89¼	1.91½	1.89¼	1.90¾	+.01¾
1.97	1.83	Dec	1.91¼	1.94	1.91¼	1.93¾	+.01½
2.02¼	1.95	Mar	2.01¼	2.01¼	2.01¼	2.01¼	+.01½

Est. Sales Prev. Sales 25,491
Prev. Day Open Int. 158,429 up 472

SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
5.56½	4.65¼	Nov	4.97	5.02	4.97	5.01	+.02¼
5.65	4.74	Jan	4.98½	5.02½	4.98	5.00¾	+.00¼
5.76	4.83½	Mar	5.02½	5.06	5.02¼	5.04¼	
5.74	4.91¼	May	5.07½	5.10	5.06½	5.08½	-.00½
5.77½	4.93	Jul	5.08½	5.12½	5.08½	5.10½	-.00¼
5.40½	4.91½	Aug	5.08½	5.11½	5.08½	5.09½	-.01
5.12	4.92½	Sep	5.02	5.04½	5.01½	5.01½	-.01
5.14	4.89½	Nov	5.02	5.04½	5.00½	5.03	-.01
5.19	5.04	Jan				5.11	-.01

Est. Sales Prev. Sales 43,268
Prev. Day Open Int. 85,292 up 1,050

SOYBEAN MEAL (CBT) 100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
162.10	136.00	Dec	151.90	152.00	150.60	150.70	-1.00
163.10	136.00	Jan	151.80	151.90	150.70	150.80	-1.10
163.10	143.00	Mar	151.80	151.80	150.70	150.90	-.90
169.70	143.00	May	151.80	151.80	150.80	151.00	-.80
159.00	146.10	Jul	152.00	152.00	151.00	151.20	-.70
157.50	147.00	Aug	151.00	151.50	151.00	151.40	-.60
157.50	149.50	Sep	151.00	151.20	150.00	150.00	-1.00
152.00	149.70	Oct	150.00	150.00	150.00	150.00	-.50
156.00	152.00	Dec				151.50	-.20

Est. Sales Prev. Sales 22,817
Prev. Day Open Int. 56,566 up 164

SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
22.50	13.63	Dec	15.45	15.61	15.26	15.47	+.16
22.35	13.81	Jan	15.52	15.75	15.42	15.60	+.13
20.25	14.10	Mar	15.85	15.98	15.68	15.82	+.09
20.90	14.40	May	16.05	16.15	15.88	16.05	+.10
18.70	14.55	Jul	16.10	16.32	16.00	16.15	+.06
18.40	14.65	Aug	16.15	16.25	16.10	16.25	+.05
16.75	14.68	Sep	16.20	16.30	16.05	16.25	+.05
16.80	14.82	Oct	16.21	16.25	16.05	16.25	+.04
17.00	16.75	Dec	16.60	16.65	16.60	16.60	-.05
17.10	16.95	Jan				16.62	-.03

Est. Sales Prev. Sales 15,818
Prev. Day Open Int. 66,372 up 778

Livestock

CATTLE (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
61.75	51.60	Dec	59.85	60.35	59.35	60.30	+.73
60.50	51.70	Feb	56.90	57.40	56.60	57.37	+.42
59.87	53.30	Apr	57.40	57.70	57.10	57.65	+.35
60.00	54.25	Jun	56.95	57.05	56.75	56.90	-.15
58.00	54.50	Aug	55.85	55.85	55.45	55.70	-.35
56.50	53.80	Oct	54.90	54.90	54.60	54.60	-.25
56.00	55.00	Dec				55.30	

Est. Sales 18,431 Prev. Sales 20,711
Prev. Day Open Int. 57,668 up 803

FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
65.95	54.15	Nov	61.75	62.35	61.70	62.32	+.65
65.70	56.25	Jan	62.10	62.50	61.75	62.42	+.37
65.55	56.75	Mar	61.07	61.50	60.60	61.37	+.25
64.90	57.00	Apr	60.60	60.80	60.20	60.65	+.15
63.60	58.70	May	59.55	59.65	59.35	59.67	+.02
61.25	58.85	Aug	59.75	59.77	59.75	59.75	-.15
59.20	59.00	Sep	59.20	59.20	59.20	59.20	-.10

Est. Sales 933 Prev. Sales 1,796
Prev. Day Open Int. 9,277 up 302

HOGS (CME) 30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
57.60	38.37	Dec	50.80	51.40	50.10	51.25	-.35
56.00	40.00	Feb	48.30	48.75	47.40	48.52	-.38
50.75	37.20	Apr	44.12	44.40	43.15	44.30	-.02
51.85	39.00	Jun	46.60	47.40	45.90	47.25	+.55
50.90	40.20	Jul	46.05	46.60	45.82	46.25	+.10
49.75	42.75	Aug	45.20	45.25	44.80	45.45	+.25
45.70	41.20	Oct	42.10	42.10	41.55	41.95	-.37
45.75	42.00	Dec	41.90	41.90	41.90	42.25	-.45
43.80	43.05	Feb				43.25	

Est. Sales 8,623 Prev. Sales 7,807
Prev. Day Open Int. 27,447 up 662

PORK BELLIES (CME) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
81.85	56.40	Feb	66.10	66.80	66.10	66.10	-2.00
80.67	56.70	Mar	65.05	65.70	64.80	65.02	-1.78
79.87	58.00	May	65.00	65.55	64.55	65.12	-1.13
77.50	59.60	Jul	63.80	64.40	63.27	64.02	-.68
74.60	60.50	Aug	62.05	62.05	61.05	61.62	-.70

Est. Sales 3,802 Prev. Sales 4,056
Prev. Day Open Int. 9,432 off 183

Food

COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
287.10	138.00	Dec	173.71	180.00	172.50	179.95	+6.24
290.33	156.75	Mar	168.75	173.00	167.50	173.00	+3.70
291.83	162.25	May	168.50	172.75	168.00	172.54	+3.16
266.25	167.13	Jul	168.50	172.99	168.50	172.99	+1.99
256.00	167.00	Sep	170.25	171.10	170.25	174.30	+4.00
205.25	167.50	Dec	170.00	170.00	170.00	170.00	+1.50
178.00	172.50	Mar				171.25	+2.75

Est. Sales Prev. Sales 2,802
Prev. Day Open Int. 18,769 up 252

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
9.50	5.25	Jan	6.55	6.67	6.55	6.70	+.31
9.44	5.75	Mar	6.97	7.24	6.95	7.24	+.34
9.82	6.00	May	7.10	7.32	7.09	7.30	+.26
9.97	6.18	Jul	7.25	7.43	7.31	7.45	+.23
7.92	6.30	Sep				7.55	+.23
9.60	6.42	Oct	7.48	7.67	7.48	7.65	+.21
		Jan				7.90	+.21
8.85	7.38	Mar				8.28	+.28

Est. Sales 16,661 Prev. Sales 10,738
Prev. Day Open Int. 84,290 up 1,241

COCOA (NYCSCE) 10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2425	1776	Dec	1882	1895	1875	1877	+1
2385	1825	Mar	1936	1940	1925	1926	-1
2260	1863	May	1968	1975	1958	1958	-2
2290	1875	Jul	1995	1995	1981	1979	-5
2310	1904	Sep	2000	2005	2000	1999	-2
2320	2020	Dec	2031	2031	2025	2023	-7
		Mar				2047	-7

Est. Sales 2,244 Prev. Sales 6,917
Prev. Day Open Int. 25,189 up 484

ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
125.00	82.50	Nov	119.20	120.50	119.20	120.75	+2.35
119.90	83.75	Jan	119.00	121.00	118.80	120.95	+1.55
122.00	83.90	Mar	119.35	121.10	119.00	120.70	+1.00
120.20	84.50	May	119.50	121.00	119.50	120.70	+1.00
120.00	84.75	Jul	119.15	120.95	119.15	120.70	+1.05
119.50	107.00	Sep	118.00	120.80	118.00	120.75	+.80
115.00	115.00	Jan				120.95	+.50
121.00	121.00	Mar				120.95	+.50

Est. Sales 600 Prev. Sales 934
Prev. Day Open Int. 8,774 up 109

Metals

COPPER (COMEX) 25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				58.80	+.30
70.30	57.50	Dec	58.85	59.20	58.80	59.10	+.30
70.20	58.00	Jan				59.25	+.30
70.00	58.20	Mar	59.30	59.70	59.30	59.60	+.30
70.10	58.60	May	59.90	60.15	59.90	60.10	+.30
69.95	59.20	Jul	60.50	60.60	60.50	60.45	+.30
70.35	59.45	Sep	60.85	60.85	60.70	60.75	+.30
69.50	60.05	Dec	61.00	61.40	61.00	61.35	+.30
70.80	60.65	Jan				61.50	+.30
68.50	60.70	Mar				61.80	+.30
64.10	60.90	May				62.10	+.30
63.00	63.00	Jul				62.40	+.30
		Sep				62.70	+.30

Est. Sales 2,700 Prev. Sales 4,095
Prev. Day Open Int. 70,396 up 939

ALUMINUM (COMEX) 40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
		Nov				49.60	-.30
61.75	48.95	Dec	50.15	50.15	49.80	49.85	-.30
57.50	56.00	Jan				49.95	-.30
59.40	49.95	Mar	50.60	50.60	50.35	50.35	-.25
57.65	49.40	May				50.60	-.20
60.45	50.00	Jul				50.85	-.15
52.15	51.50	Sep				51.05	-.15
		Dec				51.15	-.15
		Jan				51.35	-.15
		Mar				51.45	-.15
		May				51.55	-.15
		Jul				51.65	-.15
		Sep				51.75	-.15

Est. Sales 45 Prev. Sales 11
Prev. Day Open Int. 948 off 1

SILVER (COMEX) 5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
560.0	560.0	Nov				570.9	+5.5
799.0	500.0	Dec	571.0	578.5	570.0	573.5	+5.5
789.0	510.5	Jan				576.2	+5.4
770.0	511.0	Mar	579.0	586.0	579.0	581.4	+5.4
752.0	520.0	May	586.0	590.0	583.0	586.8	+5.4
746.0	524.0	Jul	595.0	597.5	593.0	592.5	+5.4
729.2	532.0	Sep				598.4	+5.4
694.0	543.5	Dec	605.5	612.0	605.5	607.5	+5.4
607.0	553.0	Jan				610.9	+5.4
657.0	535.0	Mar				617.3	+5.4
666.0	567.0	May				624.4	+5.5
660.0	585.0	Jul	637.0	637.0	637.0	631.9	+5.6
		Sep				639.9	+5.7

Est. Sales 14,000 Prev. Sales 11,702
Prev. Day Open Int. 89,998 off 233

PLATINUM (NYME) 50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
574.00	574.00	Nov				570.70	+3.30
613.00	570.00	Dec				575.70	+3.30
686.40	347.00	Jan	574.00	583.00	573.50	575.70	+3.30
689.50	361.00	Apr	580.00	585.50	579.00	579.20	+3.00
695.00	417.00	Jul	586.50	590.50	583.30	583.70	+3.00
696.00	464.00	Oct	587.50	587.50	587.50	588.20	+3.00
617.40	581.00	Jan	594.00	594.00	594.00	592.70	+3.00

Est. Sales 5,142 Prev. Sales 4,293
Prev. Day Open Int. 19,152 off 642

PALLADIUM (NYME) 100 troy oz.- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
153.00	94.25	Dec	128.50	132.00	128.50	130.30	+1.00
152.50	102.00	Mar	129.50	131.50	129.50	129.80	+.75
153.00	112.50	Jun	130.75	130.75	130.50	129.80	+.75
151.50	128.00	Sep	129.75	130.75	129.75	129.80	+.75
137.00	129.75	Dec	130.00	130.00	130.00	129.80	+.75

Est. Sales Prev. Sales 201
Prev. Day Open Int. 6,946 off 56

GOLD (COMEX) 100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
423.50	399.00	Nov	402.90	406.00	402.90	405.00	+1.40
446.50	336.50	Dec	405.00	409.50	404.80	406.80	+1.30
		Jan				408.40	+1.30
451.00	337.30	Feb	408.50	412.50	408.50	410.00	+1.30
453.00	346.30	Apr	410.80	415.00	410.80	413.00	+1.20
456.00	350.50	Jun	415.00	418.70	415.00	416.20	+1.10
460.00	356.00	Aug				419.60	+1.00
465.00	361.00	Oct	424.70	424.70	424.70	423.00	+.90
470.00	365.00	Dec	424.50	429.50	424.50	426.60	+.90
473.00	371.50	Feb	432.50	433.00	432.50	430.70	+.90
479.00	378.00	Apr				434.90	+.80
484.00	399.00	Jun				439.20	+.80
483.00	444.50	Aug				443.80	+.80

Est. Sales 27,000 Prev. Sales 38,718
Prev. Day Open Int. 146,778 up 738

Financial

US T. BILLS (IMM) $1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
95.12	89.05	Dec	94.91	94.92	94.87	94.87	
95.07	89.58	Mar	94.90	94.94	94.88	94.88	
94.89	90.50	Jun	94.79	94.82	94.76	94.76	+.01
94.66	90.83	Sep	94.51	94.51	94.51	94.51	+.01
94.34	91.48	Dec	94.20	94.20	94.17	94.17	+.02
94.07	92.18	Mar				93.80	+.02
94.03	93.05	Jun	93.50	93.50	93.45	93.46	+.03
		Sep	93.09	93.09	93.09	93.09	

Est. Sales Prev. Sales 5,205
Prev. Day Open Int. 37,027 up 242

10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
104-15	80-2	Dec	103-9	103-20	103-7	103-11	+8
103-16	89-15	Mar	102-15	102-25	102-13	102-18	+8
101-23	98-8	Jun				101-23	+8
100-3	97-15	Sep				100-29	+8
96-25	96-20	Dec				100-5	+8

Est. Sales Prev. Sales 12,641
Prev. Day Open Int. 61,597 up 2,997

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
103-25	56-25	Dec	98-11	99-5	98-7	98-21	+18
102-30	56-27	Mar	97-14	98-7	97-9	97-24	+18
102-5	63-12	Jun	96-13	97-7	96-10	96-24	+18
101-22	63-4	Sep	95-15	96-7	95-12	95-24	+17
101-10	62-24	Dec	94-18	95-10	94-18	94-28	+18
100-26	67	Mar	93-31	94-16	93-31	94-2	+18
99-23	66-25	Jun				93-10	+18
99-12	76-8	Sep	92-21	93-2	92-20	92-20	+18
99-2	85-16	Dec				92	+18
95-10	85-18	Mar				91-14	+18
88-28	85-25	Jun				90-30	+18

Est. Sales Prev. Sales 133,543
Prev. Day Open Int. 232,370 up 431

MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
100-8	88-20	Dec	98-28	99-15	98-26	99-5	+14
100-1	93-5	Mar	98-2	98-11	98	98-3	+15
96-15	94-10	Jun				97-8	+15

Est. Sales Prev. Sales 1,812
Prev. Day Open Int. 8,307 up 22

CERT. DEPOSIT (IMM) $1 million- pts of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
94.50	88.34	Dec				94.51	+.01
91.15	91.15	Sep				94.03	+.03

Est. Sales Prev. Sales
Prev. Day Open Int. 22

EURODOLLARS (IMM) $1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
94.41	87.28	Dec	94.12	94.17	94.12	94.12	+.01
94.32	87.64	Mar	94.09	94.17	94.09	94.11	+.01
94.13	88.84	Jun	93.92	93.99	93.92	93.93	+.02
93.82	89.29	Sep	93.63	93.69	93.63	93.64	+.03
93.48	90.18	Dec	93.28	93.31	93.26	93.26	+.03
93.10	90.94	Mar	92.87	92.90	92.86	92.85	+.03
92.61	91.69	Jun	92.47	92.51	92.47	92.46	+.04
92.17	91.70	Sep	92.09	92.13	92.09	92.08	+.04

Est. Sales Prev. Sales 56,251
Prev. Day Open Int. 227,364 up 4,031

EUROPEAN CURRENCY (IMM) 125,000 units

Season High	Season Low		Open	High	Low	Close	Chg.
105.23	94.86	Dec	100.70	100.70	100.70	101.10	+.02
104.60	100.30	Mar	100.50	100.50	100.50	100.76	+.01

Est. Sales Prev. Sales 3
Prev. Day Open Int. 1,227 up 1

BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.5360	1.3250	Dec	1.4060	1.4060	1.4025	1.4045	+65
1.5170	1.3680	Mar	1.3880	1.3880	1.3855	1.3875	+75
1.4630	1.3550	Jun	1.3740	1.3740	1.3735	1.3715	+85
1.4450	1.3450	Sep				1.3590	+95

Est. Sales 6,137 Prev. Sales 9,973
Prev. Day Open Int. 36,972 off 492

CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7285	.6790	Dec	.7163	.7168	.7160	.7165	-5
.7256	.6770	Mar	.7115	.7115	.7111	.7115	-5
.7243	.6995	Jun	.7065	.7065	.7065	.7066	-5
.7819	.6950	Sep				.7015	-5
.6995	.6960	Dec	.6980	.6980	.6980	.6965	-5

Est. Sales 789 Prev. Sales 1,494
Prev. Day Open Int. 12,377 up 267

FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.16000	.14300	Dec				.15500	
.14950	.14500	Mar				.14900	

Est. Sales Prev. Sales
Prev. Day Open Int. 182

GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.5100	.4090	Dec	.4834	.4859	.4831	.4851	-3
.5117	.4370	Mar	.4846	.4876	.4844	.4867	-1
.5118	.4850	Jun	.4868	.4868	.4865	.4884	-1
.5040	.4960	Sep				.4903	-2

Est. Sales 27,763 Prev. Sales 27,292
Prev. Day Open Int. 47,807 up 1,228

JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.006608	.004720	Dec	.006097	.006116	.006090	.006101	-33
.006631	.005850	Mar	.006117	.006133	.006112	.006120	-32
.006636	.006165	Jun	.006140	.006140	.006140	.006141	-33
.006335	.006260	Sep				.006167	-33

Est. Sales 15,330 Prev. Sales 21,847
Prev. Day Open Int. 43,062 off 980

SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6268	.4878	Dec	.5820	.5857	.5814	.5838	-25
.6295	.5125	Mar	.5845	.5883	.5840	.5865	-24
.6318	.5888	Jun	.5885	.5901	.5875	.5895	-22
.6335	.5960	Sep				.5923	-22

Est. Sales 25,395 Prev. Sales 22,196
Prev. Day Open Int. 32,421 off 785

Industrials

LUMBER (CME) 130,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
186.90	146.00	Nov	183.60	186.40	183.60	186.20	+3.30
182.00	150.00	Jan	173.00	174.20	172.70	174.00	+1.80
180.50	153.00	Mar	171.20	172.50	171.20	171.80	+.80
178.50	155.50	May	171.50	172.00	171.00	171.00	+.50
177.60	155.10	Jul	173.00	173.00	172.00	172.90	+.40
177.80	163.50	Sep	173.00	174.00	172.00	173.70	+1.20
170.00	161.40	Nov				170.90	

Est. Sales 1,037 Prev. Sales 1,299
Prev. Day Open Int. 5,673 off 18

COTTON 2 (NYCE) 50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
59.25	30.15	Dec	46.50	46.79	46.36	46.69	+.48
50.20	30.95	Mar	46.72	46.99	46.50	46.95	+.43
52.75	31.56	May	47.25	47.45	47.00	47.15	+.15
51.10	32.32	Jul	48.00	48.00	47.50	47.70	+.25
51.55	33.50	Oct	48.85	48.85	48.85	48.60	+.10
52.00	34.40	Dec	49.40	49.50	49.10	49.41	+.48
52.55	47.50	Mar				50.20	-.15

Est. Sales 2,000 Prev. Sales 5,298
Prev. Day Open Int. 24,432 off 330

HEATING OIL (NYME) 42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
75.40	33.30	Dec	41.75	42.20	40.90	41.19	-.82
61.00	33.85	Jan	43.18	43.40	42.35	42.45	-.43
67.00	34.50	Feb	44.25	44.35	43.25	43.50	-.67
46.40	32.25	Mar	43.25	43.25	42.25	42.60	-.70
45.40	32.50	Apr	41.60	41.80	41.20	41.60	-.70
43.90	30.90	May	40.50	40.80	40.50	40.60	-.60

Est. Sales Prev. Sales 23,512
Prev. Day Open Int. 82,224 off 577

CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
26.45	10.40	Dec	15.15	15.22	14.68	14.70	-.57
26.30	10.45	Jan	15.40	15.40	14.73	14.73	-.70
24.90	10.50	Feb	15.42	15.47	15.08	15.09	-.41
17.90	10.55	Mar	15.48	15.50	15.08	15.15	-.35
16.00	10.50	Apr	15.42	15.42	15.10	15.30	-.20
16.00	10.70	May	15.20	15.28	15.10	15.24	-.26
16.00	10.70	Jun	15.50	15.50	15.50	15.50	
15.93	10.85	Jul	15.40	15.40	15.40	15.40	-.10

Est. Sales Prev. Sales 51,409
Prev. Day Open Int. 114,505 off 3,309

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
257.25	209.50	Dec	245.50	246.00	244.50	245.95	+1.25
258.45	227.35	Mar	246.00	246.70	245.05	246.60	+1.15
259.20	228.90	Jun	246.20	246.20	246.20	247.45	+1.15
247.50	229.90	Sep				248.45	+1.15

Est. Sales 55,720 Prev. Sales 56,970
Prev. Day Open Int. 128,262 off 2,105

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
250.10	210.80	Dec	231.50	232.10	230.30	231.25	+.40
258.00	210.00	Mar	230.90	230.90	229.50	230.50	+.30
241.15	221.10	Jun				229.80	+.30

Est. Sales Prev. Sales 2,456
Prev. Day Open Int. 6,625 up 242

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
148.00	121.10	Dec	141.45	141.70	140.80	141.65	+.70
148.95	128.00	Mar	141.95	142.15	141.35	142.10	+.65
149.00	131.05	Jun	142.55	142.55	142.20	142.60	+.65
139.50	133.90	Sep	143.00	143.00	143.00	143.10	+.65

Est. Sales 8,273 Prev. Sales 7,969
Prev. Day Open Int. 18,816 off 670

Commodity Indexes

	Close	Previous
Moody's	909.70 f	910.20 f
Reuters	N.A.	1,599.60
D.J. Futures	121.42	120.25
Com. Research	212.11	211.32

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT: Chicago Board of Trade
CME: Chicago Mercantile Exchange
IMM: International Monetary Market Of Chicago Mercantile Exchange
NYCSCE: New York Cocoa, Sugar, Coffee Exchange
NYCE: New York Cotton Exchange
COMEX: Commodity Exchange, New York
NYME: New York Mercantile Exchange
KCBT: Kansas City Board of Trade
NYFE: New York Futures Exchange

Currency Options

Nov. 3

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Nov	Dec	Mar	Puts—Last Nov	Dec	Mar
12,500 British Pounds-cents per unit.							
BPound	135	r	6.15	r	r	r	r
141.21	140	r	r	r	0.55	r	r
141.21	145	r	r	1.55	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	70	r	r	r	r	0.02	r
71.87	71	r	r	0.90	r	r	r
71.87	72	0.08	r	0.35	r	r	r
71.87	73	r	r	0.15	r	1.34	1.95
62,500 West German Marks-cents per unit.							
DMark	44	s	r	4.57	s	r	r
48.47	47	r	r	r	0.05	0.28	r
48.47	48	0.67	1.07	1.71	0.22	0.54	1.08
48.47	49	0.21	0.56	1.30	0.76	1.00	1.72
48.47	50	0.07	0.27	0.87	1.73	1.66	2.29
48.47	51	0.02	0.14	0.55	r	r	r
48.47	52	0.02	0.07	r	r	r	r
48.47	53	r	0.03	0.26	r	r	r
125,000 French Francs-10ths of a cent per unit.							
FFranc	140	r	r	r	r	0.30	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	57	s	r	r	s	r	0.32
60.98	59	r	r	r	r	0.23	r
60.98	60	r	1.36	r	0.17	0.42	r
60.98	61	0.49	0.82	r	0.53	0.80	1.53
60.98	62	r	0.44	r	1.12	1.36	r
60.98	63	r	r	r	2.19	2.10	r
60.98	64	0.03	0.16	0.67	r	2.98	r
60.98	65	r	0.06	r	r	4.13	r
60.98	66	r	r	r	r	5.05	r
60.98	68	r	0.01	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	52	s	r	r	s	r	0.16
58.25	54	s	r	r	s	r	0.36
58.25	56	s	r	r	s	0.20	0.78
58.25	57	s	r	r	s	0.48	r
58.25	58	0.75	1.18	r	0.42	0.81	1.52
58.25	59	0.23	0.65	1.59	1.18	1.28	2.02
58.25	60	r	0.48	r	r	2.20	r
58.25	61	0.05	r	r	r	3.04	r
58.25	62	0.02	0.13	0.70	r	3.97	r
58.25	63	r	0.07	0.43	r	r	r
58.25	64	r	0.05	r	r	r	r
58.25	65	r	0.04	0.24	r	r	r
62,500 European Currency Units-cents per unit.							
ECU	98	r	r	r	r	0.56	r
101.24	99	s	r	r	s	0.87	r

Total call vol. 22,993 Call open int. 462,786
Total put vol. 13,809 Put open int. 488,333
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div.	Yld.	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge
94½	66	OhP pfC	7.60	8.1		480z	93½	93½	93½	+1
33	29¼	OhP prH	3.75	12.3		18	30½	30½	30½	+ ¾
27	19¾	OhP pfG	2.27	8.3		5	27¾	27	27¼	+ ⅜
118½	106	OhP pfA	14.00	12.4		70z	113½	113	113	— ½
118	107	OhP pfF	14.00	12.0		100z	116¼	116¼	116¼	—1¾
38¾	23¾	OklaGE	2.08	6.0	13	305	35	34⅝	34⅝	+ ⅛
12	8¼	OklaG pf	.80	7.3		70z	11	10½	11	+ ⅜
53¼	34¾	Olin	1.60	3.7	14	651	44¼	43	43⅝	+ ⅝
9	5⅜	Omncre			39	143	7⅛	7	7	+ ⅛
18¾	9⅝	Oneida	.40	3.3	20	199	12½	12⅛	12⅛	
34½	27¼	ONEOK	2.56	7.8	13	199	33	32⅝	33	+ ⅜
40	26	OranRk	2.18	6.3	12	221	34⅝	34⅛	34⅝	+ ⅜
9½	6¼	Orange				133	9	8⅝	8⅞	+ ⅛
4½	1¾	Orient				36	2⅝	2½	2⅝	+ ⅛
40¼	27⅝	OrionC	.76	2.4		129	31⅞	31	31⅛	+ ½
34¼	26⅛	OrionC pf	1.12	7.6		5	28	28	28	
18⅝	9⅝	OrionP				331	13⅞	13⅝	13⅝	— ⅛
11½	7	Orion pr	.50	5.2		6	9½	9½	9½	— ⅛
38½	23½	OutbdM	.64	2.0	21	491	32	31½	31½	— ⅛
43⅛	18	OvrnT s	.48	1.1	25	84	43	42¼	42¼	— ⅛
30¼	14	OvShip	.50	2.1	18	227	24⅛	23⅝	23⅝	— ½
82½	33⅝	OwenC	1.40	1.7	56	2729	81⅝	81	81¼	+ ¼
45⅝	25	OwnIll s	.95	2.2	14	649	42½	41⅝	42⅛	— ⅛
18⅜	13⅛	Oxford	.46	3.3	14	28	14⅛	14	14	— ⅛
P										
41	29⅞	PHH	1.04	3.3	14	278	31½	31⅛	31½	+ ⅛
72	44½	PPG	1.92	2.8	14	2102	70	69	69⅝	+ ½
34½	24½	PSA		6.0		54	31⅝	31½	31⅝	— ⅛
17¾	14	PacAS	1.54	9.3		42	16½	16½	16½	— ⅛
27½	18½	PacGE	1.92	7.7	9	4452	24⅝	24⅝	24⅝	+ ⅛
57½	43¾	PacLig	3.48	7.2	32	603	48⅞	47⅝	48⅛	+ ⅜
17¾	9⅝	PacRes			9	48	15⅞	15⅝	15⅞	+ ¼
26⅝	18⅜	PacRs pf	2.00	8.0		12	25	25	25	
17⅞	13	PacSci	.40	2.7	20	19	14⅞	14⅞	14⅞	
62¼	37¼	PacTel s	3.04	5.7	11	1178	53⅞	53¼	53⅝	+ ½
38	28⅛	Pacitcp	2.40	6.7	11	730	35⅞	35⅝	35⅝	+ ⅜
38¾	23⅞	PainW s	.52	1.4	15	2882	37½	36⅝	36½	
35	27¾	PainW pf	2.25	6.7		357	34¼	33¼	33⅝	— ⅛
9½	4⅝	PanAm				3399	5⅝	5⅜	5⅝	+ ⅛
3⅝	1⅜	PanA wt				9	1⅞	1⅞	1⅞	
24⅞	13	Pandck n	.20	1.3	17	1454	15¾	15⅛	15⅛	+ ¼
27	24⅛	PanEC n	2.00	7.4		4183	27	26¼	26⅞	+ ¼
28⅝	14⅝	PanIll n			15	120	18⅝	17⅞	18	— ⅜
36	21	Pansph			19	690	32⅜	32	32⅛	+1½
11	3⅜	Pardyn				3647	4½	3⅞	3⅞	— ⅝
18⅜	12⅛	ParkEl	.12	.8	18	44	15⅞	15¾	15¾	— ⅛
5⅜	2⅞	ParkDrl	.04	1.3		275	3⅛	3	3⅛	+ ⅛
30½	20¼	ParkH s	.80	3.0	13	222	26⅞	26⅛	26¾	+ ⅝
4⅞	2⅝	PatPtr				34	3	2⅞	3	+ ⅛
18⅝	4⅞	Patten s			25	519	19¼	17⅞	18⅞	+ ⅞
19⅝	9½	PayNP	.40	3.6	9	418	11⅛	11	11⅛	
27½	13⅛	PayCsh	.16	.8	16	1007	19⅞	19	19⅝	+ ⅜

Paris Commodities

Nov. 3

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Dec	1,250	1,230	1,250	1,259	+ 28
Mar	1,300	1,280	1,299	1,305	+ 30
May	1,330	1,330	1,330	1,340	+ 26
Aug	1,370	1,350	1,365	1,375	+ 29
Oct	1,410	1,405	1,410	1,415	+ 33
Dec	1,447	1,445	1,445	1,455	+ 37

Est. vol.: 1,350 lots of 50 tons. Prev. actual sales: 1,354 lots. Open interest: 28,222

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Dec	1,390	1,390	—	1,390	+ 8
Mar	1,478	1,415	1,415	1,417	+ 6
May	N.T.	N.T.	1,432	—	+ 7
Jly	N.T.	N.T.	1,447	—	+ 12
Sep	N.T.	N.T.	1,462	—	+ 17
Dec	N.T.	N.T.	1,480	—	+ 25
Mar	N.T.	N.T.	1,497	—	+ 32

Est. vol.: 15 lots of 10 tons. Prev. actual sales 14 lots. Open interest: 111

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Nov	2,090	2,040	2,050	2,070	+ 5
Jan	N.T.	N.T.	2,101	2,129	+ 10
Mar	2,060	2,030	2,055	2,060	+ 45
May	N.T.	N.T.	2,055	2,070	+ 56
Jly	N.T.	N.T.	2,050	—	+ 60
Sep	N.T.	N.T.	2,055	—	+ 70
Nov	N.T.	N.T.	2,055	—	+ 70

Est. vol.: 150 lots of 5 tons. Prev. actual sales: 99 lots. Open interest: 1,086
Source: Bourse du Commerce.

Asian Commodities

Nov. 3

SINGAPORE GOLD FUTURES U.S.$ per ounce

	High	Low	Settle	Prev. Settle
Dec	405.50	405.50	402.50	406.10

Volume: 242 lots of 100 oz.

KUALA LUMPUR RUBBER Malaysian cents per kilo

	Close Bid	Ask	Previous Bid	Ask
Dec	232.00	234.00	232.00	234.00
Jan	232.00	234.00	232.00	234.00
Feb	233.00	235.00	233.00	235.00
Mar	234.00	236.00	234.00	236.00

Volume: 0 lots.

SINGAPORE RUBBER Singapore cents per kilo

	Close Bid	Ask	Previous Bid	Ask
RSS 1 Dec	187.50	188.00	188.25	188.75
RSS 2 Jan	188.25	188.75	New.	—
RSS 3 Dec	185.00	187.00	New.	—
RSS 4 Dec	177.50	179.50	New.	—
RSS 5 Dec	173.50	175.50	New.	—

KUALA LUMPUR PALM OIL Malaysian ringgits per 25 tons

	Close Bid	Ask	Previous Bid	Ask
Nov	700.00	705.00	707.00	727.00
Dec	702.00	710.00	718.00	720.00
Jan	730.00	733.00	722.00	723.00
Feb	740.00	742.00	730.00	732.00
Mar	740.00	745.00	736.00	746.00
Apr	745.00	755.00	739.00	749.00
May	745.00	755.00	739.00	749.00
Jly	754.00	765.00	748.00	758.00
Sep	754.00	764.00	748.00	758.00

Volume: 496 lots of 25 tons.
Source: Reuters.

London Commodities

Nov. 3

	High	Low	Close Bid	Ask	Previous Bid	Ask
SUGAR Sterling per metric ton						
Dec	147.80	143.00	148.80	150.80	143.40	145.00
Mar	161.60	155.40	161.20	161.40	156.00	156.20
May	163.80	158.60	163.60	164.20	158.80	159.00
Aug	167.00	162.00	167.00	168.00	163.00	163.40
Oct	170.40	167.20	170.40	170.80	167.20	168.00
Dec	171.00	171.00	171.60	173.80	169.20	172.00
Mar	N.T.	N.T.	181.00	184.00	178.00	181.80

Volume: 2,873 lots of 50 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COCOA Sterling per metric ton						
Dec	1,491	1,483	1,485	1,487	1,488	1,490
Mar	1,522	1,511	1,518	1,519	1,518	1,519
May	1,542	1,535	1,539	1,541	1,541	1,542
Jly	1,567	1,560	1,562	1,565	1,563	1,567
Sep	1,590	1,585	1,586	1,588	1,587	1,588
Dec	1,617	1,612	1,613	1,616	1,618	1,619
Mar	1,645	1,642	1,643	1,645	1,648	1,649

Volume: 2,095 lots of 10 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
COFFEE Sterling per metric ton						
Nov	2,325	2,260	2,320	2,325	2,273	2,275
Jan	2,335	2,265	2,321	2,325	2,275	2,280
Mar	2,215	2,161	2,200	2,205	2,160	2,170
May	2,225	2,185	2,220	2,225	2,185	2,190
Jly	2,225	2,205	2,230	2,245	2,200	2,210
Sep	N.T.	N.T.	2,220	2,240	2,200	2,230
Nov	N.T.	N.T.	2,210	2,240	2,200	2,230

Volume: 3,856 lots of 5 tons.

	High	Low	Close Bid	Ask	Previous Bid	Ask
GASOIL U.S. dollars per metric ton						
Nov	120.50	118.00	118.75	119.00	120.00	120.25
Dec	126.00	122.50	123.75	112.00	125.25	125.50
Jan	129.75	127.00	127.50	127.75	129.00	129.25
Feb	130.75	130.00	130.25	130.50	132.00	132.25
Mar	128.50	128.50	127.50	128.50	128.50	129.00
Apr	N.T.	N.T.	126.50	127.50	127.00	127.50
May	N.T.	N.T.	120.00	126.50	124.00	131.00
Jne	N.T.	N.T.	120.50	127.50	124.00	131.00
Jly	N.T.	N.T.	120.00	130.00	124.00	131.00

Volume: 2,558 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

Spot Commodities

Nov. 3

Commodity	Today	Prev.
Aluminum, lb	49.85	49.70
Coffee, lb	1.72	1.72
Copper electrolytic, lb	0.65½	0.65½
Iron FOB, ton	213.00	213.00
Lead, lb	.26¾-.27	0.26-.27
Printcloth, yd	0.86	0.86
Silver, troy oz	5.73	5.645
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	74.50	76-77
Tin, lb	3.8276	3.8268
Zinc, lb	0.47-.50	0.47-.50

Source: AP.

London Metals

Nov. 3

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM Sterling per metric ton				
Spot	800.50	801.00	807.00	808.00
Forward	815.50	816.00	820.00	821.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	919.50	920.50	921.00	922.00
Forward	943.50	944.00	946.00	946.50
COPPER CATHODES (Standard) Sterling per metric ton				
Spot	902.50	903.00	900.00	902.00
Forward	925.50	926.50	925.00	927.00
LEAD Sterling per metric ton				
Spot	327.00	328.00	327.00	328.00
Forward	319.00	320.00	321.00	321.50
NICKEL Sterling per metric ton				
Spot	2575.00	2585.00	2575.00	2585.00
Forward	2620.00	2630.00	2625.00	2630.00
SILVER Pence per troy ounce				
Spot	402.50	403.00	399.00	400.00
Forward	414.00	414.50	409.00	410.00
ZINC (High Grade) Sterling per metric ton				
Spot	604.00	605.00	630.00	631.00
Forward	591.00	592.00	607.00	607.50

Source: AP.

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U.S. Treasuries

Nov. 3

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	5.21	5.19	5.35	5.34
6-month bill	5.30	5.28	5.52	5.47
1-year bill	5.41	5.39	5.72	5.71

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	96 6/32	96 8/32	7.57	7.62

Source: Salomon Brothers.

Merrill Lynch Treasury index: 158.40
Change for the day: + 0.33
Average yield: 6.95 %
Source: Merrill Lynch.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Nov. 3

Strike Price	Calls-Settle Dec	Mar	Jne	Puts-Settle Dec	Mar	Jne
47	1.70	2.32	2.79	0.28	0.69	1.02
48	0.98	1.65	2.20	0.47	1.05	1.39
49	0.49	1.17	1.71	0.98	1.55	1.86
50	0.22	0.82	1.30	1.70	2.17	2.41
51	0.09	0.55	0.98	2.56	2.59	3.05
52	0.04	0.37	0.73	3.50	—	3.76

Estimated total vol. 9,449
Calls: Fri. vol. 6,956 open int. 54,298
Puts: Fri. vol. 5,208 open int. 47,965
Source: CME.

Dividends

Nov. 3

Company	Per	Amt	Pay	Rec
INCREASED				
Federal Pioneer	Q	.21	2-2	12-16
INITIAL				
Great Am Resources	-	.15	12-26	11-14
USUAL				
Coachmen Ind.	Q	.10	12-4	11-13
Dataproducts Corp	S	.08	1-7	12-15
Electrospace Sys.	Q	.02	11-25	11-10
Fairfield Comm.	Q	.05	11-28	11-14
Harcourt Brace Inc	Q	.10	12-3	11-14
Indiana Energy Inc	Q	.53	12-1	11-15
Kearney-National	Q	.10	12-3	11-19
Manor Care Inc	Q	.03	11-26	11-14
Natl Presto Indus	Q	.28 ½	1-2	12-5
Raychem Corp	Q	.11	12-10	11-12
Rio Algom Ltd	S	.32 ½	12-1	11-7
Rollins Comm.	Q	.13 ½	12-10	11-10
Telecredit Inc	Q	.09	12-5	11-19
TransTechnology	Q	.16	12-1	11-13
US Truck Lines	Q	.30	12-15	11-26
Vulcan Materials	Q	.74	12-10	11-26

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

S&P 100 Index Options

Nov. 3

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
205	25⅝	r.t.	—	—	1/16	5/16	11/16	—
210	20⅝	20⅞	—	—	⅛	9/16	1¼	1⅝
215	17	16⅛	17⅞	—	¼	1⅛	2⅛	2⅝
220	12	12⅝	14	—	⅝	1⅝	3⅛	4½
225	7⅛	9	10½	11½	1⅛	3½	5⅛	6⅛
230	3⅝	6	7⅛	8⅝	3⅛	5⅝	7⅝	9
235	1⅜	3⅝	5⅛	6½	6	8	10	11½
240	7/16	1⅝	3⅛	4⅝	10½	12½	13⅝	—
245	⅛	⅞	1⅝	2⅝	15⅝	—	—	—
250	1/16	⅜	—	—	20⅝	—	—	—

Total call volume 160,127
Total call open int. 592,318
Total put volume 153,851
Total put open int. 822,232
Index: High 231.95 Low 229.43 Close 231.95 + 2.43
Source: CBOE.

Company Results

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Britain

Assoc. British Foods

1st Half	1987	1986
Revenue	1,010.	913.0
Pretax Net	72.2	62.4
Per Share	0.114	0.092

9 Months	1986	1985
Revenue	1,670.	1,410.
Net Inc.	(a)68.7	76.4
Per Share	—	2.89

a: loss. 1986 nets include $260 million pretax addition.

Esselte Business Sys.

3rd Quar.	1986	1985
Revenue	236.4	175.6
Net Inc.	9.32	7.95
Per Share	0.45	0.39

9 Months	1986	1985
Revenue	696.3	491.4
Net Inc.	32.0	26.0
Per Share	1.56	1.28

Net results exclude gains of 2 cents per share in 1985 quarter and 2 cents per share vs 7 cents in 9 months.

United States

Beneficial Corp.

3rd Quar.	1986	1985
Revenue	496.5	493.1
Net Inc.	(a)126.0	20.7
Per Share	—	0.75

Some Problems Remain For French Disneyland

Reuters

PARIS — France hopes to clinch a deal for a giant Disneyland park outside Paris by the end of the year but obstacles *remain*, the chief French negotiator said Monday.

Jean-Pierre Bernard said in an interview in the newspaper Le Monde that unresolved difficulties include who would control and profit from the development of hotels, restaurants and other facilities to be built around the amusement park.

The French government and Disneyland International signed a letter of intent for a European Disneyland, the first outside the United States and Japan, last December but the deadline for a final contract has been repeatedly extended.

NYSE Highs-Lows

NEW HIGHS 77

ALLTEL Co, CapCities, Celanese, CnPw 450pf, DuqLt 720pf, GaPwr 247pf, IndiM 225pf, JerCenP 8pf, Lear Siegler, MAPCO, MetEd pfH, NSPw 680pf, OhPw 227pf, Phila Elec, Plan Resrch, PSEG 816pf, RollinCom, SwstForest, UnEl 213pf, WinnDix, ApPw 812pf, Carter Hawl, Celan pfA, CnPw 776pf, EquitRes, GIANT Group, Int Paper, Jostens, LearSieg pf, MeraBank, Mutl Omah, OsdenCp, PatientCo s, PhEl 448pf, Premark n, PSEG 770pf, RossBerr, Tektronix, VaEP 720pf, Bonner Ind, Castle Cke, Conseco n, CounTndSFd p, Gen Refrac, IIPw 75pf, IntrsPw pf, KanGasEl, LaucodNH, MetEd pfG, NavsIr pfC, OhEd 736pf, PaPL 840pr, PitneyBow, PubSvc Ind, PSEG 752pf, SavanhEP s, TollBros n, VaEP 745pf, BundyCo, CastlCke pf, CnPw 416pf, DelE 932pf, GaPacif, ITW, JerCe 812pf, Lowtint, LincNatCv n, MetEd pfJ, NewmontMng, OhEd 912pf, PaPL 800pr, PitneyB 212, PSEG 430pf, SavnhEP A, UCCEL, Westvaco s

NEW LOWS 14

AllenGp pf, NBI Inc, SSMC Inc n, Vorco, Enron 1050p, Paradyne, Tidewatr, Zweig n, GoldnNug wt, Rowan pf, Utdillum pf, Hall Frank, Royalint, UnStkyd pf

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مكتبة من الأصل

BUSINESS ROUNDUP

ITT, CGE to Expand Joint Venture

Reuters

NEW YORK — ITT Corp. said Monday that it had signed an agreement with Compagnie Générale d'Electricité of France expanding the scope of a telecommunications joint venture between the two to include CGE's cable and ITT's fiber optic cable operations.

As a result, ITT's stake in the new venture will be reduced to 35 percent from the 37 percent originally proposed, while the share of CGE and its European partners will rise to 65 percent from 63 percent.

As previously announced, ITT will receive $1.5 billion from CGE for its contribution. In addition, $800 million in debt on ITT's books will be transferred to the books of the venture.

In Paris, Pierre Suard, chairman of government-owned CGE, said the financing of the venture was assured.

Both he and ITT said the agreement would be concluded on schedule before the end of the year.

Mr. Suard said the joint venture would be the second-largest telecommunications group in the world and the leading group in cable manufacturing.

Mr. Suard said that investors would include CGE, ITT, Société Générale de Belgique and other minor investors that he did not name.

The participation of Compañia Telefónica Nacional de España is still not certain but talks are continuing, he said.

Mr. Suard said that under the extended agreement signed with ITT's chairman, Rand Araskog, CGE would contribute 65 percent of its Les Cables de Lyon subsidiary, for a value of $362 million.

ITT will bring its U.S. cable and optical fiber units, as well as some European electrical components activities, for a total value of $65 million.

CGE still plans to be in control with around 51 percent of the European share, he said.

He said that for financial reasons, the partners had abandoned the idea of creating a European holding company, which provisionally had been dubbed Eurotel.

Revenue for the new group was estimated at $12.5 billion for the first year and net profit at around 2 percent of revenue, Mr. Suard said.

For the first time, CGE published on Monday consolidated half-year results, showing net profit of 957 billion francs ($142.46 billion), on revenue of 35.37 billion francs.

The profit included 314 million francs of extraordinary gains, mainly from the sale of nonvoting Joan stock.

Pergamon Unit To Buy AE for £287 Million

Reuters

LONDON — AE PLC, which recently escaped acquisition by Turner & Newall PLC, said Monday that it had agreed to be taken over by Hollis PLC, a unit of Robert Maxwell's Pergamon Press Ltd. The offer is valued at £287 million ($403.7 million).

It would be on the basis of seven new Hollis common shares for every two in AE, for a value of 287 pence a share. The cash alternative is for 260 pence. Full acceptance of the offer would involve the issue of 350 million new Hollis shares, or 83.2 percent of the enlarged share capital.

Analysts said AE had been looking for a way to fend off an expected new bid by Turner.

Turner's recent £251-million bid achieved 49 percent acceptances. The stock exchange takeover panel then decided to waive the 12-month waiting period before Turner could reopen the bid because of breaches of the panel's disclosure code by AE's advisers.

Citicorp Is Reportedly Interested in BankAmerica

By Andrew Pollack
New York Times Service

SAN FRANCISCO — Citicorp has made an overture about buying BankAmerica Corp., according to Wall Street and banking industry sources. BankAmerica is already facing a sweetened takeover offer from First Interstate Bancorp.

The possibility that Citicorp, the largest U.S. banking company, could acquire all or part of BankAmerica, the second largest, has been considered remote because it is illegal for New York banks to buy those in California until 1991.

According to the sources, however, Citicorp believes it has found a way to work around the law and told BankAmerica in the last week that if the California bank's board were interested in selling, it would be interested in buying. The bid was not a formal offer that BankAmerica must respond to or formally disclose, these sources said.

Meanwhile, BankAmerica directors were meeting in San Francisco on Monday to discuss the latest takeover proposal from First Interstate. Last Tuesday, the Los Angeles-based banking company sweetened its bid to buy BankAmerica with a package of securities it values at $22 a share, compared with an initial bid of $18 a share.

Both the management and the board of BankAmerica are believed to favor keeping the bank independent, and they might reject the First Interstate bid outright.

A more likely outcome, however, according to some sources, is that the board will ask for more information or more time. This will allow it to consider alternatives, such as a possible bid from Citicorp or capital infusions proposed by other investors.

While Citicorp is not believed to have discussed a price, it would not make a bid if it was not prepared to top First Interstate's offer. In that case, sources said, BankAmerica's board could not accept the First Interstate bid if it knew another, higher bid were possible.

Asked about reports of the Citicorp approach, however, some BankAmerica officials said they were not aware of any proposal by the New York bank.

It is not known how Citicorp could get around the U.S. law that bars interstate purchases or around a new California law that will open up California banks to purchase by New York banks in 1991. One possibility, legal experts said, was for Citicorp to buy BankAmerica through a savings and loan institution it owns in California.

But any such purchase would face antitrust scrutiny and other regulatory hurdles and an outcry from other banks in California.

The combination of the two largest U.S. banks would create a behemoth with almost $300 billion in assets, three times the size of the next largest, Chase Manhattan.

BankAmerica has been plagued by high expenses and huge amounts of bad loans. The bank has posted losses of $600 million so far this year and recently ousted its chief executive, Samuel H. Armacost, replacing him with his predecessor, A.W. Clausen.

Sources indicate the new management will accelerate personnel cutbacks and the sale of assets, including the international consumer operations and possibly the trust department, to raise cash.

Once it thinks the loan situation has stabilized, the bank will try to raise capital, which federal banking regulators are pressing it to do. Some investor groups have proposed capital infusions.

There is also a possibility of an infusion from a Japanese or West German bank, provided the ownership stake is not large and management control is not given up, sources say. If the Federal Reserve Board approves a pending proposal to allow Japan's Sumitomo Bank to buy a stake in Goldman, Sachs & Co., it would give new impetus to foreign investment in BankAmerica, sources say.

While some analysts and large shareholders say the First Interstate proposal is attractive, the BankAmerica board may argue that the price is too low. It may also question whether the proposal is really worth $22 a share, or a total of $3.4 billion.

Analysts say the bid is worth closer to $20 a share and Salomon Brothers, BankAmerica's financial adviser, might assign an even lower valuation. Sources say that on the first bid from First Interstate, Salomon Brothers assigned a value of only $12 to $15 a share, lower than Wall Street's estimates of $15 and far lower than the $18 value that First Interstate claimed.

Much of the debate on the value of the proposal has hinged on the value of preferred stock that would be issued to BankAmerica shareholders as part of the transaction. Because the dividends paid on the preferred shares would depend on the future earnings of the merged company, there has been dispute over how much this stock is worth.

BankAmerica's board might also focus on another aspect of the transaction: the 0.22 share of First Interstate common stock that stockholders would receive for each of BankAmerica's common shares.

The BankAmerica board will have many questions about the future prospects of First Interstate and its stock.

Ferruzzi Seeks British Sugar

Reuters

LONDON — S & W Berisford PLC confirmed on Monday newspaper reports that it was discussing the sale of 70 percent of its British Sugar Corp. unit to the Ferruzzi Group of Italy.

Berisford noted that any sale would depend on clearance by the British Monopolies and Mergers Commission.

The battle to acquire British Sugar broke out earlier this year and, at various times, involved talks with Ferruzzi and bids from Hillsdown Holdings PLC and Tate & Lyle PLC.

Bidders for Lear Siegler Would Sell Some Units

By Pauline Yoshihashi
New York Times Service

LOS ANGELES — Principals in AFG Partners, which has offered $85 a share in a friendly bid to acquire Lear Siegler Inc., have said they fully intend to take control of the company and have disclosed their plan for paring down the aerospace, automotive and industrial conglomerate.

AFG Partners, formed by AFG Industries of Irvine, California, and Wagner & Brown of Midland, Texas, made the $1.51-billion offer Thursday in a letter to Lear Siegler's management. AFG Industries is the fourth-largest U.S. glass company, and Wagner & Brown is a closely held oil and gas partnership formed by Cyril Wagner Jr. and Jack E. Brown.

Randall D. Hubbard, chairman and chief executive of AFG Industries, and Joel Reed, chief financial officer of Wagner & Brown, said in an interview Sunday that Lear Siegler had not responded to the letter, in which the partners said they would raise the offer if the company could demonstrate additional value. The partnership now holds slightly less than 10 percent of Lear Siegler's shares, Mr. Reed said.

The executives dismissed Wall Street speculation that AFG Partners intended to put the company in play and sell its shares back at a premium, or to dismantle the company to acquire its Safelite autoglass division, a smaller but profitable unit once headed by Mr. Hubbard.

The partnership does intend to sell the Safelite division to AFG Industries, Mr. Reed said.

If it is successful, AFG Partners will also sell off Lear Siegler's aerospace division, which along with its technology units accounted for about a third of the company's $2.46 billion in sales in fiscal 1986 but only about 10 percent of operating profits. Lear Siegler's earnings for 1986 were $55.5 million, or $3.06 a share, and were significantly affected by liability insurance problems in the company's Piper Aircraft unit.

Mr. Hubbard said the partnership would sell the Piper unit or phase it out in some other manner.

Mr. Reed and Mr. Hubbard said they were prepared to take other steps if their friendly approach is rejected.

COMPANY NOTES

Ashland Oil Inc. said it expected to report a pretax gain of about $25 million in the quarter ending Dec. 31 in connection with the use of about $200 million in excess pension funds to pay down employee stock-ownership plan debt that totals $255 million.

Armco Inc. and the United Steelworkers of America have announced agreement on a three-year labor contract. No details of the agreement were available pending a ratification vote by union members, which is expected within two weeks. The union represents about 6,800 Armco workers, including those now unemployed.

Bankers Trust Australia Ltd. will lower its prime lending rate to 17.75 percent from 18.75 percent, effective Tuesday. This sets a low for current Australian prime rates, which range from 17.75 to 19 percent.

British Printing & Communications Corp. said it had accepted for purchase more than 6.7 million common shares of Webb Co., or 93 percent of the total, in response to its $16.75 tender offer for all shares. The offer expired Friday. The company said remaining shares would be acquired in a merger at the same price.

Broken Hill Pty. and its mining unions had agreed to take a dispute on proposed operational changes to the New South Wales State Industrial Commission for a ruling. The accord followed mass meetings by workers.

Fiat SpA clarified financial details of its offer to take over Alfa Romeo SpA, the troubled, government-owned automaker, from Finmeccanica SpA. No details were made public. Ford Motor Co. also seeks Alfa Romeo, and a decision in Italy is expected early this month.

Hanson Trust PLC said its U.S. unit, Hanson Industries Inc., had completed the sale of two units of SCM Corp. It sold the U.S. and Canadian operations of Glidden Paints to Imperial Chemical Industries PLC for $580 million and sold Durkee Famous Foods to Reckitt & Colman PLC for $140 million.

Martin Marietta Corp. said its Hoskyns Group Ltd. subsidiary, a computer services company, planned to make a public offering of a minority share interest in Britian & Lost on the London Stock Exchange. Hoskyns had sales of more than £55 million (about $77 million) in the year ended Oct. 31, 1985.

Petroleum Corp. of New Zealand Ltd. said it had acquired a one-third interest in a joint exploration venture in Australia with Northern Michigan Exploration Co., Command Petroleum and Coolawin Resources Ltd. The joint venture will acquire unspecified petroleum interests from Coolawin when agreements are final.

People Express Inc.'s sagging finances have forced it and Texas Air Corp. to cut $24 million from the amount People Express stockholders will get when the two airlines merge, according to Texas Air. People Express's 25 million stockholders were to split $134.3 million under terms of the original merger agreement, but that amount has been reduced to $110.4 million.

Volkswagen AG denied press reports that it was likely to lose as much as $500 million because it had invested more than $3 billion in U.S. financial assets. The reports said the losses were the result of the dollar's fall.

Colombia Says Occidental Owes $800 Million in Sale

Reuters

BOGOTA — Colombia's tax office said Monday that Occidental Petroleum Inc. owed the government $800 million for occasional benefits resulting from the sale of 50 percent of its interests in Colombia's biggest oil deposit.

The tax office said that Occidental failed to declare these benefits after it sold Shell Petroleum NV its interest in the association contract in the Cravo Norte area for about $1 billion in June 1985. Failure to do so incurred a fine, under Colombian law, equivalent to 200 percent of the undeclared benefits plus interests.

Occidental replied that it sold 50 percent of Cravo Norte to Colombia Cities Service Petroleum Corp., its subsidiary, in April 1983 and that the existence of the huge reserves of crude was not proven until July 1983.

Occidental said the transaction between its subsidiary and Shell in June 1985, which was signed out of Colombia, had nothing to do with the first one.

But the administration said the U.S. company obtained huge benefits from both transactions but paid taxes only on the April 1983 sale.

In heavy trading on the New York Stock Exchange, Occidental closed Monday at $27.625, off $1.50.

SHIPPING: *Sale of Hapag Stake*

(Continued from first finance page)

nominal equity capital of 120 million DM would be worth about 78 million DM.

Maintaining a "German shipping policy" is likely to be difficult. Competition is fierce in the container shipping business, one of Hapag-Lloyd's primary activities.

A global rate-slashing war between the major carriers on nearly all routes has shown no signs of abating.

Hapag-Lloyd is also facing a threat from United States Lines Inc. and Evergreen Marine Corp. of Taiwan, which are building container ships that have twice the capacity of the bulk of Hapag-Lloyd's ships. Some of the ships are already in service.

A Hamburg-based shipping industry analyst said the new "super-container ships" will only add to current overcapacity in the industry.

Deutsche Bank and Dresdner Bank kept Hapag-Lloyd afloat in 1982 and 1983, injecting about 350 million DM.

The company recorded a net loss of 145 million DM in 1983, but reported profit of 76 million DM in 1984 and 95 million DM in 1985.

Hans Jacob Kruse, Hapag-Lloyd's managing board chairman, has been predicting higher profit for the current year despite the problems facing the shipping industry.

He said good results were expected from Hapag-Lloyd Reisebüreau GmbH, the company's travel agency subsidiary.

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Finland	F.M.	1,630	880	490
France	F.F.	1,400	760	420
Germany*	D.M.	560	300	170
Great Britain	£	128	68	36
Greece	Dr.	20,000	11,000	6,000
Netherlands	Fl.	634	340	190
Ireland	£Ir.	140	77	42
Italy	Lire	350,000	190,000	106,000
Luxembourg	L.Fr.	10,700	5,800	3,200
Norway*	N.Kr.	1,650	900	500
Portugal	Esc.	19,000	10,400	5,700
Spain*	Ptas.	26,500	14,600	8,000
Sweden*	S.Kr.	1,700	920	520
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Rest of Africa, Gulf States, Asia	$	550	300	165

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Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls. 100s	High	Low	Close Quot.	Ch'ge

AMEX Highs-Lows

NEW HIGHS 22

AirExpress, AmCont Ind, AmIsrael, AmTrEx pr, ChmbDev n, ChmbDvA n, ContlAir, HotlInv wtA, MinPL pfB, NV Home n, NoIndPS pf, PGE 120pfG, PGE 232pfV, PGE 196pfM, PLtg 436pf, PLtg 456pf, PLtg 475pf, SFM Corp, SCE 758pf, TPA Amer, TastyBaking, TurnrBdcst p

NEW LOWS 8

Astrotch pf, Camco, CarmelCont n, Elsworth n, Foote Mini, Metex, Movielab, Nat Patent

EC, India Reach Accord Raising Textile Quotas

Reuters

BRUSSELS — The European Community and India have reached a new five-year agreement on textiles, a community spokeswoman said Monday.

The agreement allows India greater access to EC markets, providing for higher annual growth rates in its quota and more flexibility for transferring unused quotas from one destination to another within the 12-nation bloc, she said.

In 1985, the community imported about 58,000 tons of textiles from India.

Talks on textiles with Uruguay, among the smallest suppliers to the community, are to begin soon.

An agreement with Uruguay would be the 26th and final bilateral pact to cover accords that expire at the end of the year, the spokeswoman said.

Saturdays in the Trib. Get Friday's Closing Prices.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 3 Nov. 1986

Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) — daily; (w) — weekly; (b) — bi-monthly; (r) — regularly; (i) — irregularly.

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-(w) Al-Mal Trust, S.A. $ 246.40
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-(d) Baerbond SF 919.30
-(d) Conbar SF 1442.00
-(d) Equibaer America SF 1320.00
-(d) Equibaer Europe SF 1583.00
-(d) Equibaer Pacific SF 1422.00
-(d) Grobar SF 1103.00
-(d) Stockbar SF 1845.00
-(d) SFR-BAER SF 992.00
BAII MULTICURRENCY
-(r) Multicurrency US$ $ 1,116.15
-(r) Multicurrency Ecu ECU 1,069.88
-(r) Multicurrency Yen YEN 197,841.00
BNP INTERFUNDS
-(w) Interbond Fund $ 163.37
-(w) Intercurrency US$ $ 10.73
-(w) Intercurrency DM DM 30.66
-(w) Intercurrency Sterling £ 10.28
(w) Interequity French Offer $ 10.06
-(w) Interequity Pacific Offer $ 16.13
-(w) Interequity N. Amer. Offer $ 10.98
BANQUE INDOSUEZ
-(d) Asian Growth Fund $ 19.36
-(w) Diverbond SF 87.70
-(w) FIF-America $ 18.67
-(w) FIF-Europe $ 24.80
-(w) FIF-International $ 15.24
-(w) FIF-Pacific $ 33.76
-(w) Indosuez Multibonds A $ 131.95
-(w) Indosuez Multibonds B $ 230.28
-(d) Indosuez USD (M.M.F) $ 1101.56
-(w) IPNA-3 $ 980.00
B.F.A.C.M.
(w) ECU Multiplacement Ecu 1018.21
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-(w) Brit.Dollar Income $ 0.912
-(w) Brit.$ Manag.Curr. $ 12.17
-(d) Brit. Intl.$ Manag.Portf. $ 1.470
-(d) Brit. Intl.£ Manag.Portf. £ 155.9
-(w) Brit. Am. Inc. & Fd Ltd. $ 1.231
-(w) Brit.Gold Fund $ 0.812*
-(w) Brit.Manag.Currency £ 17.28*
-(d) Brit. Japan Dir Perf. Fd. $ 2.232
-(w) Brit.Jersey Gilt Fund £ 0.203*
-(d) Brit. Okason Glob.$ $ 11.51
-(d) Brit. World Leis. Fund $ 1.363
-(d) Brit. World Techn. Fund $ 0.945
BROADGATE INTERNATIONAL FUND
-(d) $ Money Market $ 10.63
-(d) Non-$ Money Market DM 25.93
-(w) $ Bond $ 11.24
-(w) Non-$ Bond DM 27.14
-(w) Global Equity $ 12.76
-(w) Global Bond $ 10.16
-(w) Global Bond & Equity $ 10.50
CAPITAL INTERNATIONAL
-(w) Capital Int'l Fund $ 60.64
-(w) Capital Italia SA $ 32.37
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citinvest Ecu ECU 1103.52
(d) Citinvest Liquidity $ 1074.92
(d) Citinvest Manag. Growth $ 1022.39
CREDIT SUISSE (ISSUE PRICES)
-(d) Actions Suisses SF 507.00
-(d) Bond Valor Swf SF 105.00
-(d) Bond Valor D-mark DM 106.51
-(d) Bond Valor US-DOLLAR $ 119.41
-(d) Bond Valor £ Sterling £ 96.30
-(d) Bond Valor Yen Yen 10,486.00
-(d) Convert Valor Swf SF 134.75
-(d) Convert Valor US-DOLLAR $ 147.88
-(d) Canasec SF 595.00
-(d) CS Ecu Bond A ECU 100.39
-(d) CS Ecu Bond B ECU 100.39
-(d) CS Fonds-Bonds SF 80.00
-(d) CS Fonds-Int'l SF 126.25
-(d) CS Gulden Bond A FL 99.86
-(d) CS Gulden Bond B FL 99.86
-(d) CS Gold Valor $ 111.44
-(d) CS Money Market Fund $ 1176.25
-(d) CS Money Market Fund DM 1102.29
-(d) CS Money Market Fund £ 1145.41
-(d) CS Money Market Fd Yen Y 104,691.00
-(d) Energie-Valor SF 149.75
-(d) Ussec SF 753.00
-(d) Europa-Valor SF 197.25
-(d) Pacific-Valor SF 191.75
DREXEL BURNHAM LAMBERT INC
Winchester House, 77 London Wall
LONDON EC2 (01 9209797)
-(w) Finsbury Grou Ltd. $ 152.04
-(m) Winchester Diversified $ 19.67*
-(m) Winchester Financial Ltd. $ 9.41
-(m) Winchester Frontier $ 136.94
-(w) Winchester Holdings FF 116.60
$ 13.40
-(m) Winchester Recovery Ltd. $ 102.23
-(w) Worldwide Securities $ 71.89
-(w) Worldwide Special $ 2496.77
DIT INVESTMENT FFM
-+(d) Concentra DM 38.84
-+(d) Int'l Rentenfond DM 82.59
EBC TRUST CO.(JERSEY) LTD.
1-3 Seale St., St. Helier: 0534-36331
TRADED CURRENCY FUND.
@(d) Inc.: Bid $ 12.66 Offer $ 13.070*
@(d) Ca.: Bid $ 15.41 Offer $ 15.892
INTERNATIONAL INCOME FUND
-(d) Short Term 'A' (Accum) $ 1.5280
-(d) Short Term 'A' (Distr) $ 0.9946
-(d) Short Term 'B' (Accum) $ 1.4745
-(d) Short Term 'B' (Distr) $ 1.0598
-(w) Long Term $ 29.39
F&C MGMT. LTD. INV. ADVISERS
1, Laurence Pountry Hill, EC4. 01-623-4680
-(w) F&C Atlantic $ 15.49
-(w) F&C European $ 26.89
-(w) F&C Oriental $ 47.53
FIDELITY POB 670, Hamilton Bermuda
-(m) Fid. Amer. Val.II Com. $ 56.36
-(m) Fid. Amer. Val.II Cum.Pref. $ 102.75
-(m) Fid. Amer. Val.III Com. $ 18.74
-(m) Fid. Amer. Val.III Cum Pref. $ 102.98
-(d) Fidelity Amer. Assets $ 95.46
-(d) Fidelity Australia Fund $ 15.05
-(d) Fidelity Discovery Fund $ 13.31
-(d) Fidelity Dir. Svgs.Tr. $ 136.05
-(d) Fidelity Far East Fund $ 39.47
-(d) Fidelity Int'l. Fund S/S $ 131.01
-(d) Fidelity Orient Fund $ 55.70
-(d) Fidelity Frontier Fund $ 17.77
-(d) Fidelity Pacific Fund $ 203.99
-(d) Fidelity Spcl. Growth Fd. $ 21.32
-(d) Fidelity World Fund $ 52.23
FORBES PO B887 GRAND CAYMAN
London Agent 01-839-3013
-(w) Dollar Income $ 8.16
-(w) Forbes High Inc. Gilt Fd £ 78.4*
-(w) Gold Income $ 9.11
-(w) Gold Appreciation $ 6.32
-(m) Strategic Trading $ 1.05
GARTMORE FUND MANAGERS INT.
& CALEDONIA PLACE, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
-(d) Sterling Deposit £ 1.000
-(d) US$ Deposit $ 1.033
-(d) DM Deposit DM 5.104
-(d) Yen Deposit Yen 512.1
-(d) Sw. Fr. Deposit Sfr 5.121
-(d) N. American $ 1.38
-(d) Japan $ 3.30
-(d) Pacific Basin $ 2.10
-(d) International growth $ 2.17
-(d) British £ 1.62
-(d) Sterling Gilt £ 1.07
-(d) Internatl. High Income $ 1.13
-(d) Yen Convertible bond Yen$ 2112
-(d) European Fund £ 1.61
-(d) E.C.U. Fund ECU 1.07
CAPITAL STRATEGY PORTFOLIO LTD.
-(d) Growth Portfolio £ 1.10
-(d) Income Portfolio £ 1.05
-(d) Balance Portfolio £ 1.08
GEFINOR FUNDS.
-(w) East Investment Fund $ 649.05
-(w) Scottish World Fund £ 184.52
-(w) State St. American $ 198.20
London: 01-4914230, Geneva: 41-22355530
GLOBAL ASSET MANAGEMENT CORP.
PB 119, St Peter Port, Guernsey, 0481-28715
-(w) FuturGAM S.A. $ 117.76
-(w) GAM Arbitrage Inc. $ 188.91
-(w) GAMerica Inc. $ 199.82
-(w) GAM Australia Inc. $ 158.57*
-(w) GAM Beacon Hill Inv. $ 101.73
-(w) GAM Boston Inc. $ 138.14
-(w) GAM Boston II Inv. $ 103.34
-(w) GAM Ermitage $ 20.08
-(w) GAM Ermitage Intl. Inc. $ 9.85
-(w) GAM Franc-val SF 144.89
-(w) GAM France Inc FF 1005.22
-(w) GAM Global Fund $ 99.23
-(w) GAM Hong Kong Inc. $ 130.87
-(w) GAM International Inc. $ 204.05
-(w) GAM Japan Inc. $ 217.65
-(w) GAM North America Inc. $ 143.76
-(w) GAM N.Am. Unit Trust Inc. 132.45* p
-(w) GAM N.Am. Unit Trust Accum. 137.60 p
-(w) GAM Pacific Inc. $ 260.30
-(w) GAM Pens. & Char. Worldw. 159.80 p
-(w) GAM Pens. & Char. U.K. Fd. 124.80 p
-(w) GAMrint $ 131.71
-(w) GAM Singapore/Malay Inc. $ 107.61
-(w) GAM Sterl & Intl Unit Trust 228.50
-(w) GAM Tyche S.A. Class A $ 140.90
-(w) GAMtrends Inc. $ 120.34
-(w) GAM U.S. Inc. $ 99.33
-(w) GAMut Inc. $ 99.50
-(w) GAM Worldwide Inc. $ 268.39
-(w) GSAM Composite Inc. $ 132.61
-(w) GSAM Int. Inc. U.S Ord. $ 122.53*
-(w) GSAM Interest Inc. U.S Spe. $ 114.88*
-(w) GSAM Interest Inc. SF 106.40*
-(w) GSAM Interest Inc. Yen 10,664*
-(w) GSAM Interest Inc. DM 101.07*
-(w) GSAM Interest Inc. £ 101.78*
-(w) GSAM Interest Inc. FF 1,012.50
G.T. MANAGEMENT (UK) Ltd.
-(r) G.T. Applied Science $ 14.20
-(d) G.T. Asean H.K. Gwth.Fd. $ 19.83
-(d) G.T. Asia Fund $ 7.48
-(d) G.T. Australia Fund $ 27.73
-(d) G.T. Berry Japan Fund $ 18.32
-(d) G.T. Bond Fund $ 14.88
-(r) G.T. Dollar Fund $ 18.52
-(d) G.T. Europe Fund $ 22.56
-(w) G.T. Euro. Small Cos. Fund $ 24.69
-(d) G.T. Global Technology Fd. $ 18.21
-(d) G.T. Honshu Pathfinder $ 50.47
-(d) G.T. Investment Fund $ 29.88
-(w) G.T. Japan Sml Co.Fd $ 65.91
-(d) G.T. South China Fund $ 20.12
-(r) G.T. Technology Fund $ 25.84
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
-(d) Crossbow (Far East) SF 12.54
-(d) CSF (Balanced) SF 28.45
-(d) European Equity Fund DM 15.79
-(d) Intnl. Bond Fund $ 11.50
-(d) Int. Currency U.S. $ 28.49
-(d) ITF Fd (Technology) $ 17.08
-(d) O'Seas Fd (N. AMERICA) $ 37.59
JARDINE FLEMING, POB 78 GPO Hg Kg
-(r) J.F Currency&Bond $ 17.38
-(r) J.F Hong Kong Trust $ 51.81
-(r) J.F Pacific Income Trust $ 51.93
-(r) J.F Japan Trust Y 6742
-(r) J.F Japan Technology Y 23,324
-(r) J.F Pacific Sec.S.(Acc) $ 15.40
LLOYDS BANK PLC, POB 438, Geneva 11
-+(w) Lloyds Int'l Dollar $ 122.70
-+(w) Lloyds Int'l Europe SF 149.30
-+(w) Lloyds Int'l Growth SF 185.30
-+(w) Lloyds Int'l Income SF 296.50
-+(w) Lloyds Int'l N. America $ 123.45
-+(w) Lloyds Int'l Pacific SF 164.80
-+(w) Lloyds Int'l. Smaller Cos. $ 15.50
NIMARBEN
-(d) Class A $ 104.17
-(w) Class C - Japan $ 155.90
OBLIFLEX LIMITED
-(w) Multicurrency $ 15.97
-(w) Dollar Medium Term $ 13.09
-(w) Dollar Long Term $ 14.50
-(w) Japanese Yen $ 18.65
-(w) Pound Sterling £ 11.21
-(w) Deutsche Mark DM 11.41
-(w) Dutch Florin FL 11.56
-(w) Swiss Franc SF 10.68
-(w) Swiss Multicurrency SF 10.25
-(w) European Currency ECU 11.37
-(d) Belgian Franc BF 108.27
-(w) French Franc SF 9.23
ORANGE NASSAU GROUP
PB 85578, The Hague (070) 469670
-(d) Bever Beleggingen++ $ 31.30
PARISBAS-GROUP
-(d) Cortexa International $ 103.82
-(d) ECUPAR ECU 1139.68
-(d) Far East Growth Fund $ 91.04
-(w) OBLI-DM DM 1244.58
-(w) OBLIGESTION SF 96.60
-(w) OBLI-DOLLAR $ 1286.66
-(w) OBLI-YEN Y 106,932*
-(w) OBLI-GULDEN FL 1132.10
-(d) OBLI-FRANC FF 995.73
-(d) PAROIL-FUND $ 92.63
-(d) PAREUROPE GROWTH $ 17.24
-(d) PARINTER FUND $ 172.93
-(d) PARINTER BOND FUND $ 12.16
-(w) PARSUISSE SF 1760.70
-(w) PARJAPON Y 2348.00
-(d) PAR US Treas. Bond 'Cl. B' $ 136.21
PUTNAM
-(d) Emerging Hlth Sc. Trust $ 11.93
(w) Putnam Em. Info. Sc. Tr. $ 9.38
(d) Putnam Int'l Fund $ 103.13
ROYAL B. CANADA, POB 246, GUERNSEY
-+(w) RBC Canadian Fund Ltd. $ 13.18*
-+(w) RBC Far East&Pacific Fd. $ 20.97
-+(w) RBC Int'l Capital Fd. $ 38.57*
-+(w) RBC Int'l Income Fd. $ 13.05
-+(d) RBC Man.Currency Fd. $ 32.29
+(w) RBC North Amer. Fd. $ 13.05
SKANDIFOND INTL FUND (46-8-236270)
-(w) Intl Inc.Fd: Bid $ 9.10 Offer $ 9.69
-(w) Intl Acc.Fd: Bid $ 9.25 Offer $ 9.85
-(w) Inc. Bond Fd. Bid $5.90* Offer $6.15*
-(w) Acc. Bond Fd. Bid $6.27 Offer $6.54
-(w) Far East Fd. Bid $ 1.0829 Offer $1.14
SVENSKA HANDELSBANKEN PLC.
17 Devonshire Sq., London-01-377-8040
-(r) SHB Bond Fund $ 30.71
-(w) SHB Intl Growth Fund $ 40.15
SWISS BANK CORP. (ISSUE PRICES)
-(d) America-Valor SF 459.00
-(d) Dollar Bond Selection $ 147.75
-(d) D-Mark Bond Selection DM 122.91
-(d) Florin Bond Selection FL 128.79
-(d) Intervalor SF 81.25
-(d) Japan Portfolio SF 1394.25
-(d) Sterling Bond Selection £ 108.60
-(d) Swiss Foreign Bond Sel. SF 113.03
-(d) Swissvalor New Series SF 427.00
-(d) Universal Bond Select. SF 80.00
-(d) Universal Fund SF 118.45
-(d) Yen Bond Selection Y 11328.00
THORNTON MANAGEMENT LTD
(d) The Establishment Trust $ 1.62
(d) Thornton Australia Fd Ltd. $ 15.92
(d) Thornton HK & China $ 14.14
(d) Thornton Japan Fund Ltd. $ 17.12
(d) Thornton Orient.Inc. Fd Ltd. $ 15.57
(d) Thornton Phil. Redev. Fd. $ 17.38
(d) Thornton Tiger Fund Ltd. $ 15.44
(d) Thornton Pacific Tech. Fd Ltd. $10.34
UNION BANK OF SWITZERLAND
-(d) Bond-Invest SF 65.25
-(d) DM-Invest bonds DM 217.60
-(d) ESPAC Spanish sh. SFr 127.50
-(d) Fonsa Swiss Sh. SF 200.00
-(d) Francit French Sh. SFr 195.00
-(d) Germac German Sh. SFr 213.50
-(d) Globinvest sh. SFr 108.00
-(d) SFr.-Invest bonds SFr 210.50
-(d) Sima (stock price) SF 225.50
-(d) Yen-Invest bonds SFr 903.50
UNION INVESTMENT Frankfurt
-(d) Unirenta DM 42.00
-(d) Unifonds DM 34.40
-(d) Unirak DM 87.50
-(d) UNIZINS DM 116.65

Other Funds
(w) Actibonds Investments Fund $ 32.71
(w) Acticrolssance $ 110.92
( ) Actifinance Intl $ 1018.67
(w) Activest Intl $ 14.56
(w) Aquila International Fund $ 269.98
(r) Arab Finance I.F. $ 1032.75
(r) Ariane $ 2518.22

DM - Deutsche Mark; BF - Belgium Francs; FL - Dutch Florin; LF - Luxembourg Francs; ECU - European Currency Unit; SF - Swiss Francs; a - asked; + - Offer Prices; b - bid change P/V $10 to $1 per unit; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; *** - Gross Performance Index December; ■ - Redempt- Price- Ex-Coupon; ** - Formerly Worldwide Fund Ltd; @ - Offer Price incl. 3% prelim. charge; ++ - daily stock price as on Amsterdam Stock Exchange

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

Floating-Rate Notes

Nov. 3

Dollars

Issuer/Mat.	Coupon	Next	Bid	Asked

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Asked

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Asked

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Asked

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Asked
Cal 97 Yen	4⅞	22-04	99.90	100.00
Cr Foncier Aus97 Yen	4¼	27-02	99.95	100.05

Source: Credit Suisse-First Boston Ltd., London

هكذا في الأصل

CURRENCY MARKETS

Dollar Mixed in New York on Pre-election Jitters

Compiled by Our Staff From Dispatches

NEW YORK — The dollar was mixed in New York trading on Monday. Dealers said there was some precautionary profit-taking before the U.S. congressional elections on Tuesday.

The dollar fell against the Deutsche mark, to 2.0620 DM at the close from 2.0635 DM on Friday, and the British pound rose to $1.4130 from $1.4060 on Friday.

But the U.S. currency strengthened against the yen, moving to 163.90 yen from 163.30 at Friday's close; the Swiss franc, to 1.7145 francs from 1.7123, and the French franc, to 6.7325 from 6.7175.

"We've had five years of dollar strength during Reagan's administration, but if it's perceived that he won't have support during his last two years, the dollar could be in for a significant fall," said Daniel Holland, vice president at Discount Corp. of New York.

The Republican Senate majority is being challenged in several key states Tuesday, and losses in these states would leave Democratic majorities in both houses of Congress.

London Dollar Rates		
Closing	Mon.	Fri.
Deutsche mark	2.0640	2.0610
Pound sterling	1.4115	1.4060
Japanese yen	163.95	163.40
Swiss franc	1.7170	1.7150
French franc	6.7280	6.7290
Source: Reuters		

The dollar also bumped against, but was unable to break through, 2.0750 DM, a major technical resistance level, and that pushed it back from trading highs against most other currencies.

Dealers said the agreement announced Friday between the United States and Japan to promote exchange rate stability had no impact Monday, nor did Japan's reduction in its discount rate to 3 percent from 3.5 percent.

"It remains to be seen what the two countries will do," Mr. Holland said. "They've already said they don't have a particular exchange rate in mind."

Dealers said most participants believe the U.S. and Japanese authorities want to keep the dollar between 150 and 165 yen; the "dollar is at the top of that range now," one said.

There also was no sign of large Japanese dollar purchases ahead of the Treasury's $29-billion refunding sale that is to begin Tuesday with $10 billion of 3-year notes. On Wednesday, the Treasury plans to sell $9.75 billion of 10-year notes, and on Thursday, $9.25 billion of 30-year bonds.

Sizable Japanese interest, especially in the 30-year issue, is believed essential if the refunding is to be placed in an orderly way.

In London, the dollar gained against most major currencies on Monday. Dealers cited last week's figures on the U.S. merchandise-trade deficit, which were better than expected, and the cut in Japan's discount rate.

The U.S. currency ended at 2.0640 DM in London, ahead of Friday's close of 2.0610 DM. The dollar finished at 163.95 Japanese yen, up from 163.40 on Friday.

The pound closed ahead Monday in London at $1.4115, after a close of $1.4060 on Friday.

The pound's advance was attributed to expectations that the replacement of Sheikh Ahmed Zaki Yamani as Saudi Arabia's oil minister could result in higher oil prices, dealers said.

Monday's European trading was described as mainly technical, with dealers attempting to nudge the dollar out of a very tight range.

No major factors were expected this week until Friday's release of U.S. unemployment figures for October, so trading could remain quiet until then, they said.

In Frankfurt, the dollar rose Monday to 2.0735 DM at the afternoon fixing, from 2.0676 on Friday.

In Zurich, the dollar moved ahead Monday to 1.7253 Swiss francs at the close, from 1.716 on Friday. *(UPI, Reuters)*

THE EUROMARKETS

Dollar Straights Slightly Firmer Ahead of Treasury Auction

By Christopher Pizzey
Reuters

LONDON — The dollar-straight sector of the Eurobond market ended slightly firmer Monday after a quiet day's trading.

Dealers said the session was marked by a growing optimism among market participants that this week's U.S. Treasury auctions will attract a good deal of foreign — especially Japanese — demand.

Only one new dollar-straight bond had been launched by the end of usual trading, and that met an enthusiastic response from investors. The $150-million issue, for France's Crédit Agricole, pays 7¼ percent over five years and was priced at 100½. Kidder, Peabody Securities was lead manager.

Kidder said the issue was priced to yield about 75 basis points over equivalent U.S. Treasury securities. It ended the session at about 1⅜.

A trader at a U.S. house not involved in the launch said it was timed perfectly.

"The U.S. market was edging up, and we hadn't seen any new bonds during the day to soak up what demand there is for new paper," he said.

The day's only other straight bond to be launched was a 100-million Canadian dollar issue for the Commonwealth Bank of Australia, guaranteed by Australia.

The issue matures early in January 1992, but the payment date is this December, meaning there will be a long first coupon period. The issue pays 9½ percent and was priced at 101⅜. The lead manager was Union Bank of Switzerland Securities Ltd. The issue was quoted in when-issued trading on its total fees of 1⅞ percent.

In the U.S. dollar-straight sector, dealers said that last week's bilateral agreement between Washington and Japan to stabilize their currencies continued to prompt speculation that Japanese investors would actively take part in this week's Treasury auctions.

"The gut feeling here seems to be that there will be good demand from the Japanese this week," said one dealer for a London-based Japanese trading firm.

The auctions will consist of 3- and 10-year notes and 30-year bonds totaling $29 billion.

The trader added that the dollar now looks far less likely to fall against the yen after last week's agreement and the half-point cut in Japan's benchmark discount rate, to 3 percent.

In other sectors, yen and sterling straights both rose. Euroyen bonds ended ⅜ to ½ point firmer, despite the fact that Monday was a national holiday in Japan. "There was light demand throughout the day," one trader said.

He added that sentiment was underpinned by a stronger undertone to the Japanese market on Saturday morning and by the gains in U.S. securities during the afternoon.

Sterling-straight bonds were around ½ point firmer for longer maturities, with the relative strength of sterling during the day the main factor, dealers said.

The floating-rate-note market was quiet overall with prices, where changed, tending to edge slightly lower, dealers said.

IMC, Synbiotics Corp. Have Marketing Accord

Reuters

NORTHBROOK, Illinois — International Minerals & Chemical Corp. said Monday that it would commercialize Synbiotics Corp.'s monoclonal antibody technology in International's animal growth and health business.

Synbiotics will be paid $400,000 initially. Later, International Minerals will conduct clinical field trials.

HOECHST: *To Buy Celanese*

(Continued from Page 1)

groups to make acquisitions in the United States for several reasons.

Many companies reaped huge profits from 1983 to 1985, largely on booming U.S. sales linked to the strength of the dollar.

Now the dollar has fallen sharply, making purchases in the United States less expensive.

Stock market analysts in Frankfurt said that many West German companies have only limited potential for growth in the domestic market.

The dollar began to fall steadily under the weight of the so-called "Plaza agreement," of Sept. 22, 1985, in which finance ministers and central bankers of five major industrial nations agreed to joint steps to reduce the dollar's value against other major currencies.

West Germany's chemical companies were among the chief beneficiaries during the dollar's ascent, because of their relatively large U.S. subsidiaries and because of the price break it gave to their export sales there.

Bayer, BASF and Hoechst all raised their dividends in 1985 after a second consecutive year of soaring profits.

Bayer was already a sizable force in the U.S. market and reorganized its operations there during 1986.

BASF, on the other hand, used its cash hoard to fund a wave of acquisitions in Europe and the United States.

In August 1985, BASF purchased the Inmont subsidiary of United Technologies Corp. for $1 billion, one of the largest U.S. purchases by a West German company.

Hoechst was the last of the "Big Three" chemical producers to make a move in the United States.

Analysts said the company may have been waiting for the dollar to bottom out, thus ensuring it was getting the best price possible.

Interest in buying in the United States is not limited to the chemical sector, analysts said.

Siemens AG, the big West German electrical group, has said it is interested in a big U.S. acquisition.

Allianz AG, the largest West German insurance group, has also been bargain-hunting in the United States.

COMMODITIES

Despite Glut, U.S. Wheat Price Rises

The Associated Press

NEW YORK — The U.S. farm economy may be choking on record-large wheat supplies, but prices have continued to rise on the Chicago Board of Trade in recent weeks.

Wheat futures for December delivery closed Friday at $2.87 a bushel, well above the $2.64 of early this month.

Behind this apparent anomaly is a tight supply of soft red winter wheat, the type traded on the Chicago exchange.

"A lot of people are talking about $3 wheat," said Victor Lespinasse, a trader in Chicago with Dean Witter Reynolds Inc.

But, he added, when the price gets high enough, and that could be well below $3, the more plentiful hard winter wheat will be substituted.

While total wheat stocks are mountainous, the nation's supply of soft red wheat, which is used primarily in crackers, pastries and the like, is the lowest of the decade. Hard wheat is used primarily for bread.

The supplies of soft wheat are small enough that there is a chance of running out if demand equals even last year's poor showing.

The problem is traceable to the smallest crop since 1978, down 20 percent from a year ago, and government promotion of exports of soft red wheat.

Fewer acres were planted to the 1985-86 crop and the harvest was further reduced by excessive spring rain.

The government's subsidy program was particularly successful in moving soft wheat because it was aimed at countering subsidies by the European Community and targeted North African countries, which favor soft wheat.

While soft wheat is traded on the Chicago Board of Trade, the exchange permits hard wheat to be delivered against contracts for soft wheat, which is grown primarily from Missouri eastward into Michigan and Ohio.

While hard winter wheat, grown mainly in the southern plains states, can be used to satisfy a Chicago Board of Trade contract, there has to be a great enough price differential to cover the cost of shipping the grain to Chicago.

"Chicago wheat is so much higher than Kansas City now that there's the temptation to deliver hard wheat," Mr. Lespinasse said.

Hard wheat is traded on the Kansas City Board of Trade.

That can happen any time the price differential reaches more than 20 cents a bushel, he said, because that is about what it would cost to ship the grain from the Southwest to Chicago.

On Friday, Chicago's differential was 31 cents over Kansas City.

However, delays in arranging shipping and storage preclude an automatic substitution of hard for soft wheat.

This season may not see the end of the tight supplies of soft wheat.

Extended rains earlier this month put farmers behind in getting winter wheat seeded.

"It's hard to say if the entire crop will be planted," said Ted Mao, an analyst in New York with Shearson Lehman Brothers Inc. "It's certainly not an ideal situation."

"They'll try to get it in, I'm sure," he said, "but there's also the question of how well the crop does next spring."

BRAZIL: *Cruzado Plan Too Successful for Economy*

(Continued from first finance page)

sures, a low rate of new investment and reduction of the country's trade surplus, there is a consensus among government and private-sector economists that the fate of the Cruzado Plan may be in the balance. A mood of nervous expectation was apparent last week when the cruzado's value against the dollar dropped to a record low on the black market — about 28 cruzados to the dollar when the official rate was 13.77.

The irony is that, when the government decreed the wage-and-price freeze in February, its main fear was that it might provoke a recession just as the country was emerging from a four-year slump. It therefore ordered a 33-percent increase in the minimum wage and adjusted other wages to compensate for inflation during the previous three months. The result, however, was to place the country's ability to consume above its productive capacity.

Even after an 8.3-percent economic growth rate last year, there was still room for expansion. Many factories, for example, had been working below capacity and were able to resume hiring and add work shifts. Consumers who had been forced to reduce purchases of everything from meat to televisions between 1981 and 1984 also seemed eager to make up for lost time.

But within months, supply problems began, not only in industries where prices had been frozen at uneconomic levels, but also where demand had overwhelmed production schedules. And with prices frozen, inflationary pressure produced a phenomenon known locally as the *agio*, or illegal surcharge. A buyer could wait six months for a new car, for example, or pay an *agio* of 25 percent and drive away from the dealership.

Many companies tried to beat the freeze by repackaging or renaming products or by canceling distribution of, say, extra-large boxes of detergent.

The fact that the public continued to applaud the Cruzado Plan even while it had to line up for — or even go without — meat, chicken and eggs confirmed the government's belief that a significant redistribution of income had occurred.

Simultaneously, though, unhappiness with the price freeze has been growing in business circles. More ominously, uncertainty about the government's intentions has led many companies to hold off crucial investment decisions.

Brazil's external sector has also felt the impact of the spending boom since June, with exports beginning to drop, imports growing and the trade surplus now certain to fall below the $12 billion predicted for the year.

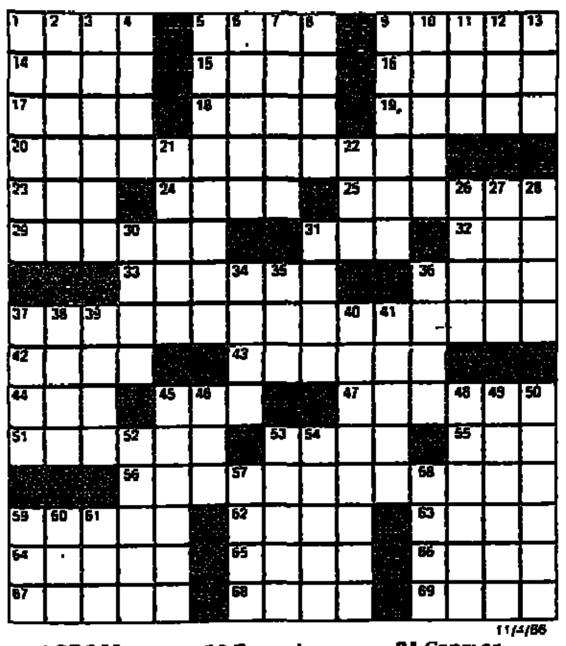
Monday's OTC Prices

NASDAQ prices as of 4 p.m. New York time.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.



11/4/86

ACROSS

1 "Chapter Two" actor
5 Nonsense
9 Get out of
14 Pisa's river
15 Hold sway
16 Like maple leaves
17 Allot
18 To —— (precisely)
19 Chopin opus
20 Where citizens exercise rights
23 Little: Suffix
24 Lauder or Burns
25 Adjective for a front runner
29 "Fedora" playwright
31 Kin of bbls.
32 Bill's companion
33 Colmar's region
36 Pump or clog
37 Oct. lapel ornaments
42 Ripens
43 Wig
44 Author Yutang
45 Aurora
47 Poet John Crowe ——
51 Pavarotti's home town
53 Painter Juan: 1887-1927
55 Nabokov heroine
56 Emmeline Pankhurst et al.
59 Hollywood award
62 What a winning candidate takes
63 Diner offering
64 Worth
65 Mine entrance
66 Faulkner hero
67 Faulty
68 Composer Janácek
69 Despot

DOWN

1 College area
2 Biological hollow
3 Stag feature
4 Coward
5 "Bird in Space" sculptor
6 Expenditure
7 What Rip Van Winkle did
8 List at sea
9 Chooses a candidate
10 V.I.P. in early Nov.
11 —— Simbel, historic Egyptian site
12 Mom's mate
13 Poet's preposition
21 Capri or Sardinia
22 ". . . —— not what your country . . .": J.F.K.
26 Siete follower
27 Midday
28 "As Maine —— . . ."
30 Skips a stone on water
31 Philippine seaport
34 Reps.
35 C. W. Nimitz in 1945-47
36 Actress Anna
37 Collected
38 Exchange fee
39 Fix
40 Some pianos
41 Raise a nap
45 Habituates
46 Clod
48 Devils
49 Russian port
50 Kitchen device
52 Namesakes of Jacob's twin
53 Rank
54 Proportion
57 Mare's baby
58 "—— Hagen Girl," Reagan film
59 Roe, to Cato
60 Rayburn or Houston
61 One-tenth of MDX

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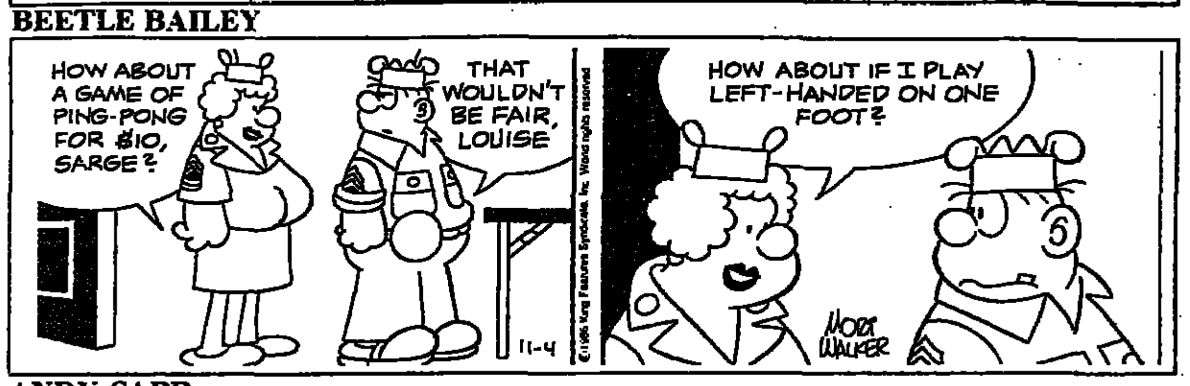
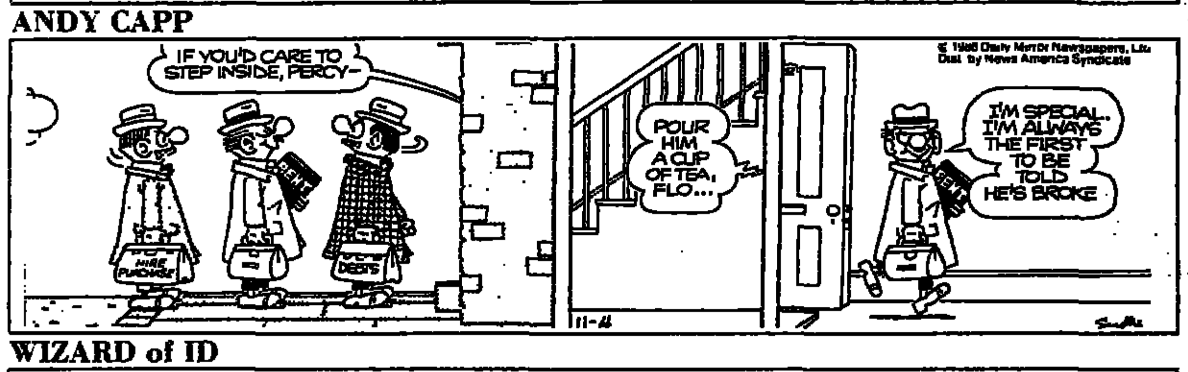
PEANUTS

BLONDIE

BEETLE BAILEY



ANDY CAPP



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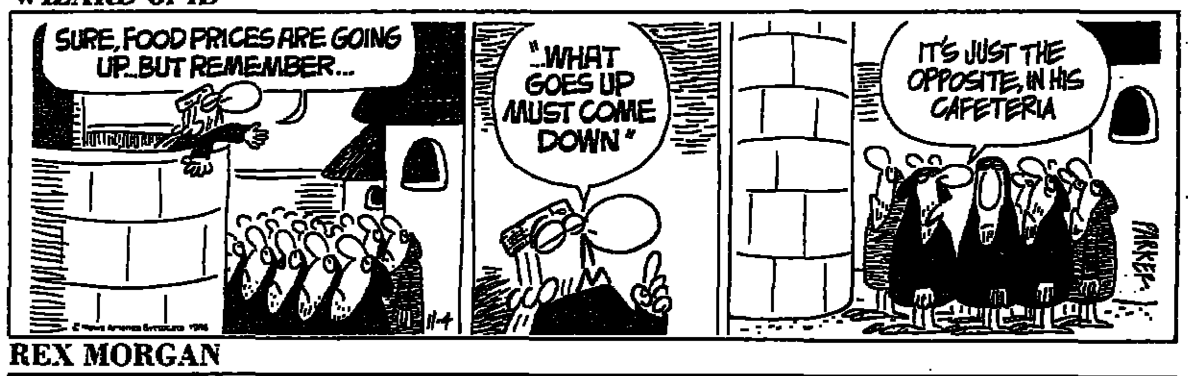
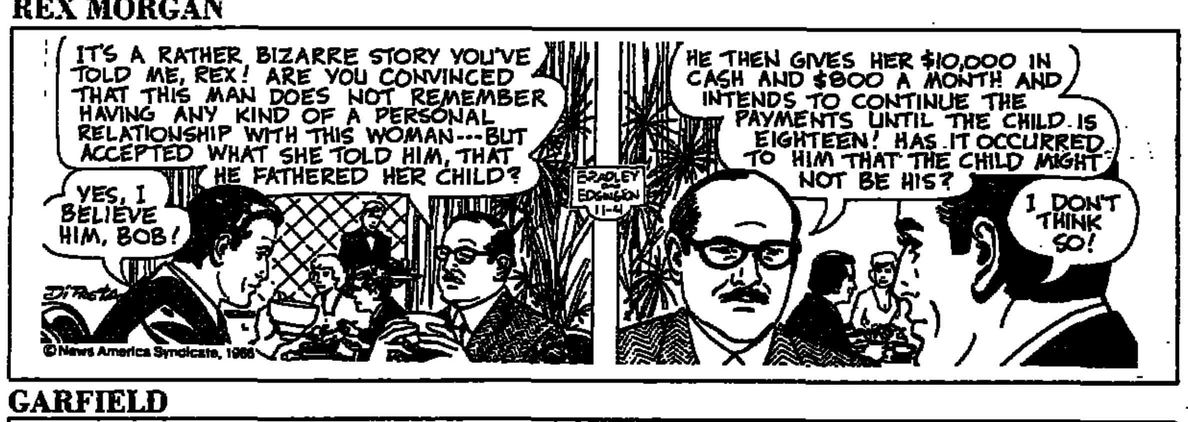


REX MORGAN



GARFIELD

DENNIS THE MENACE

"BOY! A LOT OF GOOD IT DID ME EATIN' ALL THOSE APPLES!"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TEJEC

NECEP

REDOBT

TRIVUE

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: THERE WAS

(Answers tomorrow)

Yesterday's Jumbles: NIPPY BLOOM ESTATE SOCKET
Answer: They never made it to the top of the mountain—THE SLOPE POKES

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Algarve	23	73	13	55	o
Amsterdam	11	52	6	43	o
Athens	20	68	12	54	o
Barcelona	15	59	4	39	cl
Belgrade	12	54	9	48	o
Berlin	10	50	1	34	fr
Brussels	10	50	5	41	o
Bucharest	12	54	3	37	o
Budapest	11	52	7	45	cl
Copenhagen	8	46	-2	28	o
Costa Del Sol	24	75	13	55	cl
Dublin	13	55	6	43	fr
Edinburgh	11	52	5	41	cl
Florence	13	55	11	52	o
Frankfurt	7	45	-1	30	o
Geneva	8	46	5	41	cl
Helsinki	4	39	0	32	fr
Istanbul	16	61	9	48	cl
Las Palmas	24	75	20	68	cl
Lisbon	20	68	12	54	fr
London	12	54	4	39	o
Madrid	15	59	2	36	fr
Milan	15	59	8	46	cl
Moscow	6	43	4	39	r
Munich	4	39	0	32	o
Nice	21	70	11	52	cl
Oslo	2	36	-3	27	o
Paris	10	50	4	39	cl
Prague	7	45	-1	30	cl
Reykjavik	5	41	2	36	cl
Rome	17	63	10	50	cl
Stockholm	5	41	-1	30	fr
Strasbourg	9	48	0	32	cl
Venice	15	59	11	52	cl
Vienna	10	50	3	37	fr
Warsaw	6	43	2	36	cl
Zurich	6	43	1	34	cl
MIDDLE EAST					
Ankara	13	55	7	45	o
Beirut	—	—	—	—	na
Damascus	21	70	12	54	cl
Jerusalem	15	59	12	54	r
Tel Aviv	18	64	15	59	r
OCEANIA					
Auckland	—	—	—	—	na
Sydney	23	73	14	57	fr

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	cl
Beijing	13	55	0	32	fr
Hong Kong	27	81	21	70	fr
Manila	35	95	25	77	cl
New Delhi	30	86	15	59	fr
Seoul	14	57	6	43	fr
Shanghai	19	66	13	55	fr
Singapore	30	86	24	75	o
Taipei	27	81	21	70	cl
Tokyo	21	70	13	55	r
AFRICA					
Algiers	25	77	11	52	fr
Cairo	26	79	17	63	fr
Cape Town	18	64	11	52	cl
Casablanca	21	70	11	52	cl
Harare	25	77	14	57	cl
Lagos	29	84	26	79	o
Nairobi	24	75	15	59	cl
Tunis	21	70	13	55	cl
LATIN AMERICA					
Buenos Aires	18	64	7	45	o
Caracas	—	—	—	—	na
Lima	22	72	14	57	o
Mexico City	25	77	9	48	pc
Rio de Janeiro	30	86	22	72	fr
NORTH AMERICA					
Anchorage	7	45	2	36	r
Atlanta	24	75	13	55	pc
Boston	10	50	4	39	pc
Chicago	10	50	-1	30	cl
Denver	9	48	-5	23	pc
Detroit	10	50	-1	30	pc
Honolulu	31	88	24	75	fr
Houston	24	75	16	61	r
Los Angeles	28	82	13	55	fr
Miami	31	88	22	72	pc
Minneapolis	4	39	1	34	cl
Montreal	16	61	1	34	pc
Nassau	31	88	23	73	fr
New York	13	55	6	43	fr
San Francisco	27	81	14	57	fr
Seattle	13	55	8	46	fo
Toronto	19	66	1	34	pc
Washington	16	61	10	50	fr

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sw-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Cloudy. Temp. 8—0 (46—32). LONDON: Cloudy. Temp. 11—5 (52—41). MADRID: Fair. Temp. 16—2 (61—36). NEW YORK: Rainy. Temp. 15—9 (59—48). PARIS: Cloudy. Temp. 10—6 (50—43). ROME: Cloudy. Temp. 16—11 (61—52). TEL AVIV: NA. ZURICH: Cloudy. Temp. 7— (45—32) BANGKOK: Foggy. Temp. 33—23 (91—73). HONG KONG: Fair. Temp. 25) 20 (77—68). MANILA: Fair. Temp. 34—24 (93—75). SEOUL: Fair. Temp. 13—7 (55—45). SINGAPORE: Stormy. Temp. 31—25 (88—77). TOKYO: Rainy. Temp. 20—13 (68—55).

World Stock Markets

Via Agence France-Presse Nov. 3

Closing prices in local currencies unless otherwise indicated.

Amsterdam	Close	Prev.
ABN	547	542
ACF Holding	65	64.50
Aegon	91	91
Akzo	150.20	147.90
Ahold	108.40	108
Amev	75	75.30
A'Dam Rubber	11.20	11.30
Amro Bank	94	93
BVG	40	35
Buehrmann T	208.50	208.20
Caland Hldg	16.50	16.30
Elsevier-NDU	237	237
Fokker	68	64.50
Gist Brocades	44.50	44.50
Heineken	171.50	170.30
Hoogovens	59.10	61.80
KLM	45.30	45.80
Naarden	90	90
Nat Neder	80.20	79.70
Nedlloyd	178	174
NMB	202.50	202
Oce Vander G	449	449
Pakhoed	75.10	73.30
Philips	44.30	44
Robeco	92.70	93
Rodamco	136.50	135.30
Rolinco	84	85
Rorento	49.70	49.70
Royal Dutch	207	204.50
Unilever	493.50	487.80
Van Ommeren	37.10	36
VMF Stork	28.30	27.20
VNU	328	328

ANP.CBS Gen'l Index : 278.50
Previous : 276.00

Frankfurt	Close	Prev.
AEG	311.50	313
Allianz Vers	2198	2188
Altana	434	434
BASF	278.20	278
Bayer	305.50	302.80
Bay. Hypo bank	569	564
Bay Vereinsbank	525	515
BBC	308	306
BHF-Bank	509	510
BMW	576.50	578
Commerzbank	311	311
Conti Gummi	325	323
Daimler-Benz	1267½	1249
Degussa	483.50	486
Deutsche Babcock	198	200
Deutsche Bank	784	784
Dresdner Bank	389.20	385.50
Harpener	306	301
Henkel	467.80	464.50
Hochtief	1098	1098
Hoechst	270	269.70
Hoesch	137	137
Horten	257	259
Hussel	622.50	623
IWKA	279.50	277
Kali + Salz	263.80	264
Karstadt	470	468.50
Kaufhof	545	529
Kloeckner HD	195.70	197.50
Kloeckner Werke	73.90	73.50
Krupp Stahl	125	125
Linde	797	793
Lufthansa	188	188
MAN	228.80	235.50
Mannesmann	181	177.50
Muench Rueck	2750	2720
Nixdorf	696.80	696
PKI	1085	1080
Porsche	1005	1020
Preussag	210.50	213
PWA	249	244.80
RWE	229.50	227
Rheinmetall	362	358
Schering	626	625
SEL	439	440
Siemens	673.50	694
Thyssen	152.50	152.80
Veba	281.70	280
Volkswagenwerk	465.50	464.50
Wella	730	732

Commerzbank Index : 2002.90
Previous : 1995.70

Hong Kong	Close	Prev.
Bk East Asia	20.10	20.40
Cathay Pacific	5.60	5.65
Cheung Kong	31	32
China Light	20.80	21.20
Green Island	10.50	10.90
Hang Seng Bank	34.25	35
Henderson	3.60	3.725
China Gas	18.50	18.60
HK Electric	10.10	10.20
HK Realty A	13.70	14.10
HK Hotels	36.75	37.50
HK Land	5.95	6.15
HK Shang Bank	8	8.15
HK Telephone	15.10	15.50
HK Yaumatei	3.675	3.925
HK Wharf	8.30	8.45
Hutch Whampoa	41	42.70
Hysan	0.89	0.93
Jardine	19.10	19.80
Jardine Sec	17.70	18.50
Kowloon Motor	10.70	11
Miramar Hotel	3.95	4.025
New World	8.60	8.95
SHK Props	19.80	20.50
Stelux	2.175	2.10
Swire Pacific A	16.70	17.20
Tai Cheung	2.625	2.70
Wing On Co	1.77	1.78
Winsor	8.90	8.65
World Int'l	3.10	3.225

Hang Seng Index : 2258.78
Previous : 2315.63

Johannesburg	Close	Prev.
AECI	1450	1475
Anglo American	6500	6525
Anglo Am Gold	32500	32800
Barlows	2040	2040
Blyvoor	2150	2300
Buffels	8300	8300
De Beers	3425	3400
Driefontein	6800	6800
Fregold	5000	5000
GFSA	5100	5175
Harmony	4350	4350
Hiveld Steel	600	580
Kloof	3275	3275
Nedbank	570	570
Rusplat	4800	4850
SA Brews	1675	1610
St Helena	5900	6000
Sasol	805	790
Welkom	3400	3400

Composite Stock Index : 1898.00
Previous : 1898.00

London	Close	Prev.
AA Corp	13¾	13¼
Allied-Lyons	310	312½
Anglo Am Gold	66½	66½
Ass Brit Foods	291	291
Asda-MFI Gp	169	165
Barclays	493	490
Bass	743	738
B.A.T.	447	464
Beecham	436	431
Blue Circle	611	612
BOC Group	339	338
Boots	233½	227½
Bowater Indus	342	344
BP	689	689
Brit Telecom	191	188
Brit Aerospace	474	477½
Britoil	149	145½
BTR	294	295½
Burmah	347½	346½
Cable Wireless	333	327
Cadbury Schw	189	189
Charter Cons	260	260
Commercial U	286	287
Cons Gold	631	627
Cookson Group	464	464
Courtaulds	306½	304½
Dalgety	289	292
De Beers	700	695
Driefontein	13¾	13¾
Fisons	580	579
Free St Ged	128	130
GEC	173	169
Gen Accident	853	851
GKN	249	243
Glaxo	954	945
Grand Met	441	442
GRE	830	835
Guinness	336	337
GUS	14½	14½
Hanson	203½	201½
Hawker	434	424
ICI	11 63/64	11 1/64
Jaguar	516	519
Land Securities	332	329½
Legal General	232	232
Lloyds Bank	424	422
Lonrho	240½	239½
Lucas	464	462½
Marks and Sp	198	196½
Metal Box	193	190
Midland Bank	555	549
Nat West Bank	533	529
P and O	511	511
Pilkington	526	517
Plessey	177	175
Prudential	783	779
Racal Elect	176	168
Randfontein	80½	80½
Rank	501	501
Reed Intl	282	285
Reuters	379	341
Royal Dutch	62½	61½
Rover	39	39
RTZ	685	680
Saatchi	627	603
Sainsbury	397	396
Sears Holdings	137⅝	137⅝
Shell	936	931
STC	156	154
Std Chartered	780	780
Storehouse	335	329
Sun Alliance	700	701
Tate and Lyle	572	577
Tesco	402	401
Thorn EMI	465	461
T.I. Group	433	430
Trafalgar Hse	288	291½
THF	165½	165½
Ultramar	161	150
Unilever	19 3/16	19¼
United Biscuits	231	231½
Vickers	394	392
War Loan 3½	35 1/16	34 11/16
Woolworth	643	631

F.T.30 Index : 1294.10
Previous : 1285.40
F.T.S.E.100 Index : 1639.30
Previous : 1632.10

Milan	Close	Prev.
Banca Comm	25550	25970
Ciga hotels	4180	4051
CIR	7805	7875
Cred Ital	3480	3465
Eridania	4815	4760
Farmitalia	11700	11799
Fiat	15499	15599
Generali	135850	135000
IFI	32310	32300
Italcementi	77800	77050
Italgas	2600	2581
Italmobiliari	126000	126500
Mediobanca	265000	264000
Montedison	2890	2900
NBA	3752	3725
Olivetti	14750	15070
Pirelli	5295	5297
RAS	66500	66950
Rinascente	1060	1060
SIP	3250	3260
SME	2170	2170
Snia	5095	5105
Standa	14490	14600
Stet	5330	5302

MIB Current Index : 1744
Previous : 1748

Paris	Close	Prev.
Air Liquide	673	750
Alsthom Atl.	325	325
Av Dassault	1150	1187
Bancaire	1110	1130
BIC	615	616
Bongrain	N.A.	2235
Bouygues	1345	1365
BSN-GD	4300	4280
Carrefour	3610	3643
Chargeurs	1347	1359
Club Med	603	595
Darty	4100	4120
Dumez	1826	1816
Elf-Aquitaine	317	318.50
Europe 1	800	800
Gen Eaux	1369	1364
Hachette	2607	2610
Lafarge Cop	1341	1378
Legrand	4700	4645
Lesieur	1372	1357
l'Oreal	3575	3560
Martell	1539	1518
Matra	2199	2250
Merlin	2510	2500
Michelin	2490	2490
Moet Hennessy	2295	2275
Moulinex	63.10	64
Occidentale	1005	1000
Pernod Ric	1035	1044
Perrier	845	808
Peugeot	1105	1099
Printemps	484.20	497.90
Radiotechn	834	829
Redoute	2253	2280
Roussel Uclaf	1432	1427
Sanofi	672	680
Skis Rossignol	1250	1240
Telemecan	2906	2925
Thomson CSF	1535	1545
Total	439	439

CAC Index : 382.60
Previous : 382.60

Singapore	Close	Prev.
Cerebos	4.18	4.18
Cold Storage	3.90	3.98
DBS	9.45	9.45
Fraser Neave	9.40	9.25
Haw Par	3.34	3.32
Hume	2.26	2.22
Inchcape	3.04	3.12
Lum Chang	1.04	0.955
Malayan Banking	5.50	5.15
OCBC	9.45	9.20
OUB	3.86	3.86
OUE	3.42	3.40
Shangri-la	4.08	4.04
Sime Darby	1.92	1.91
S'pore Airlines	9.80	9.85
S'pore Land	5.95	6
S'pore Press	8.70	8.60
S Steamship	2.17	2.22
St Trading	3.90	3.88
UOB	4.82	4.78
United Overseas	1.71	1.71

Straits Times Ind Index : 940.64
Previous : 937.37

Stockholm	Close	Prev.
AGA	203	206
Alfa Laval	296	295
Asea	372	365
Astra	540	540
Atlas Copco	217	211
Beijer	185	184
Boliden	245	255
Electrolux	336	333
Ericsson	246	248
Esselte	145	140
Fermenta	127	135
Handelsbanken	477	470
Pharmacia	187	187
Saab-Scania	N.Q.	720
Sandvik	176	176
Skanska	218	220
SKF	358	356
SwedishMatch	475	470
Volvo	371	385

Affaersvaerlden Index : 762.30
Previous : 758.80

Sydney	Close	Prev.
ACI	4	4
ANZ	5.54	5.54
BHP	8.52	8.56
Boral	4.45	4.45
Bougainville	3.18	3.18
Coles Myer	5.30	5.40
Comalco	2.50	2.50
CRA	7.76	7.78
CSR	3.02	3.02
Dunlop	3.65	3.60
Elders Ixl	3.72	3
ICI Australia	2.60	2.70
Magellan	1.80	1.80
MIM	2.52	2.55
Nat Aust Bank	5.54	5.54
News Corp	35.50	35
N Broken Hill	2.60	2.62
Poseidon	4.75	4.75
Qld Coal Trust	1.72	1.73
Santos	4.25	4.25
Thomas Nation	3.75	3.68
Western Mining	4.70	4.65
Westpac Banking	4.65	4.74
Woodside	1.05	1.10

All Ordinaries Index : 1375.40
Previous : 1377.50

Zurich	Close	Prev.
Adia	8150	8075
Alusuisse	590	595
Autophon	7850	7850
Bank Leu	3720	3715
Brown Boveri	1670	1660
Ciba Geigy	3575	3600
Credit Suisse	3720	3720
Electrowatt	3425	3425
Interdiscount	5100	5125
Jacob Suchard	8400	8325
Jelmoli	3925	3850
Landis Gyr	1800	1800
Moevenpick	6550	6500
Nestle	8800	8790
Oerlikon-B	1670	1670
Roche Baby	11450	11500
Sandoz	1850	1875
Schindler	2975	3000
Sulzer	570	575
Surveillance	6625	6625
Swissair	1300	1300
SBC	534	536
Swiss Reinsurance	3300	3300
Swiss Volksbank	2635	2625
Union Bank	5840	5825
Winterthur	7000	7000
Zurich Ins	3465	3470

SBC Index : 654.30
Previous : 653.90

"N.Q.: not quoted; N.A.: not available; xd: ex-dividend.

Market Closed

Brussels and Tokyo stock markets were closed Monday for a holiday.

Toronto *Oct. 31*

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
3600	Abti Prce	$24⅜	24⅛	24⅛	+⅛
50	Acklands	$18⅛	18⅛	18⅛	−⅛
17480	Agnico E	$27	26⅝	27	−⅜
500	Agra Ind A	$12⅝	12⅝	12⅝	−¼
51897	Alt Energy	$12½	11⅞	12½	+⅜
2317	Alta Nat	$14¼	14⅛	14⅛	
2929	Algoma St	$14	13⅞	13⅞	
53652	A Barick	$20¼	19⅞	19⅞	−⅛
52558	Alco I f	$7¾	7½	7½	−⅛
36342	BCED	310	300	305	
200	BCED A	$6½	6½	6½	−¼
2046	BP Canada	$33¾	33	33½	+¼
196721	Bank BC	345	325	345	+15
113721	Bank N S	$16½	16¼	16⅜	+⅛
500	Baton	$23	23	23	−¼
1380	Bonanza R	160	150	160	+10
1000	Bralorne	116	116	116	+1
1207	Bramalea	$22⅛	22	22	
72148	BCFP	$13⅞	13½	13⅝	+¼
25845	BC Res	124	116	121	+1
8757	BC Phone	$26⅝	26½	26⅝	+⅛
200	Brunswk	$12¾	12¾	12¾	−¼
1400	Budd Can	$42	41⅞	42	+⅛
198785	CAE	$11⅛	10⅞	11	+⅛
538	CCL A	$15½	15½	15½	+½
28390	CCL B f	$16¼	15½	16	+⅜
6700	Cad Frv	$33	32⅝	33	+⅛
1800	Campeau f	$26	25⅞	25⅞	
1130	C Nor West	$14¼	14¼	14¼	+⅛
200	C Packrs	$15⅞	15⅞	15⅞	+¼
105	Can Trust	$48⅝	48⅝	48⅝	+½
116702	CI Bk Com	$19⅛	19	19⅛	+⅛
30925	CTire A f	$14⅞	14½	14⅞	
1280	C Util B	$19⅞	19⅞	19⅞	+⅛
1400	Cara	$10⅛	10	10	−¼
950	Celanese	$15⅝	15½	15⅝	+¼
755	Celanes 1 p	$24	24	24	
8264	Cntrl Cap	$16⅝	16⅛	16⅛	−⅜
75	CHUM	$20	20	20	
17771	Cineplex	$19⅞	19½	19½	—
4100	C Distb A	$6¼	6	6¼	
23600	CDistb B f	$6¼	6	6¼	+⅛
597326	CTL Bank	$17⅞	17¼	17¼	
400	Conwest A	$8⅝	8⅝	8⅝	
2210	Coseka R	82	82	82	+2
200	Conran A	$17	17	17	
3400	Crownx	$23⅝	23⅛	23⅝	+⅛
12780	Czar Res	175	171	171	−4
2918	Denison A p	$5⅝	5⅝	5⅝	
5090	Denison B f	$5⅝	5½	5½	+⅛
11600	Dicknsn A f	$10⅛	9⅞	9⅞	−½
1750	Dicknsn B	$10⅝	10¼	10⅝	+⅛
43721	Dofasco	$23½	23¼	23½	
1600	Du Pont A	$38	37¾	38	
298047	Dylex A	$18⅛	17⅝	17⅝	−⅜
1005	Elctham X	$8½	8¼	8¼	−⅛
1480	Emco	$15	14⅞	15	+⅛
12400	Equity Svr	$6⅝	6½	6½	
925	FCA Intl	$19¼	18⅝	19¼	+⅜
620	C Falcon C	$16	16	16	−⅛
44147	Ficnbrdge	$17⅞	17⅝	17⅝	−¼
6254	Fed Ind A	$17⅞	17⅝	17⅝	−⅛
1900	Fed Pion	$32½	31½	32	+½
400	F City Fin	$12⅞	12⅞	12⅞	+⅛
1309	Gendis A	$18⅝	18¼	18⅝	+¼
2808	Gibraltar	$8½	8¼	8½	+⅜
833608	Goldcorp f	$7⅝	7¼	7⅜	−¼
300	Goodyear	$47½	47½	47½	
308	Graft G	$17½	17¼	17½	+½
928	GL Forest	$29½	29½	29½	−¼
1208	Grayhnd	$25⅜	25⅛	25⅛	
2300	H Group A	430	430	430	+30
1100	Hawker	$27⅝	27⅝	27⅝	+⅜
13625	Hayes D	$12	11½	12	+½
137525	Hees Intl	$32¼	31⅞	32	+¼
806	Hollingr f	$24½	24½	24½	
3902	H Bay Co	$24½	24¼	24½	+¼
65433	Imasco	$35	34⅝	34⅝	+⅛
141400	Indal	$12⅝	12⅜	12½	−¼
2300	Inglis	$20	20	20	
5082	Inland Gas	$13½	13⅛	13½	
26404	I Corona o	$27⅝	26⅞	26⅞	−⅜
72701	Intl Thom	$12⅞	12⅝	12⅝	
39341	Inter Pipe	$39⅝	39½	39⅝	−⅛
200	Ipsco	$7⅝	7⅝	7⅝	+⅛
2100	Ivaco B	$20½	20¼	20¼	+¼
6220	Jannock	$27¼	27	27¼	+¼
11060	Kelsey H	$21⅝	21¼	21⅝	
150	Kerr Add	$15⅝	15⅝	15⅝	+¼
127510	Labatt	$21½	21¼	21¼	−¼
2800	Lacana	$9	9	9	−⅛
1150	LOnt Cem	$35⅝	35½	35⅝	
30836	Loblaw Co	$12⅝	12½	12⅝	−⅛
2150	Lumonics	$10⅝	10⅜	10⅜	+¼
25002	Magna A f	$27⅛	27	27	
4200	MDS H A	$17	17	17	
10225	MICC	$8⅝	8⅝	8⅝	
13522	Mclan H X	$18⅝	18⅝	18½	
577	Maritime f	$15⅝	15½	15½	
34150	Molson A f	$24½	24	24	−⅛
400	Molson B	$24	24	24	
855	Nabisco L	$37¼	37⅛	37⅛	−⅛
262537	Noranda	$20½	20⅛	20⅛	+¼
65700	Norcen	$14	13¾	13⅞	+¼
83762	Nva AltA f	$6	5⅞	5⅞	
11900	Nowsco W	$11⅛	11⅛	11⅛	
122102	NuWst sp A	30	27	30	+3
7320	Omnibus o	495	485	490	−5
3650	Oshawa A f	$19⅞	19⅝	19⅝	−⅛
20850	Pac W Airln	$17⅝	17⅝	17⅝	
6208	PanCan P	$27	26	27	+2
2500	Pembina	$14⅝	14½	14⅝	+¼
765	Pine Point	$9⅞	9	9⅞	−⅛
228246	Placer	$32⅛	31⅞	31⅞	−⅜
2580	Que Sturg o	485	480	485	
700	Ravrock f	$6⅝	6⅝	6⅝	
2800	Redpath	$23	22⅞	22⅞	−⅛
3857	ReadSt 1 Sp	$49¾	49	49	−½
610	Rogers A	$20½	20½	20½	−⅜
580	Roman	$9⅞	9⅝	9⅝	+⅛
200	Sceptre R	260	260	260	−10
622750	Scotts f	$11⅞	11⅛	11⅛	−⅛
77504	Sears Can	$10⅞	10⅝	10⅝	−⅛
770	SHL Systm	$28⅝	28¼	28¼	−⅜
200	Selkirk A f	$22¼	22¼	22¼	−⅛
32554	Shell Can	$24	23⅝	23⅝	+⅛
7450	Sherritt	$5⅝	5⅝	5⅝	
525	Slater B f	$11⅛	11⅛	11⅛	
8150	Southam	$21½	21¼	21⅜	+⅛
4854	Spar Aero f	$25	25	25	+⅛
92845	Stelco A	$21⅝	20⅞	21⅛	+⅜
2340	Teck Cor A	$23⅜	23	23⅛	+½
215048	Teck B f	$23⅞	23⅛	23⅛	−⅜
71220	Tex Can	$29¼	28⅞	29¼	+¾
10600	Thom N A	$28½	28⅛	28¼	+⅛
97784	Tor Dm Bk	$22⅝	22½	22⅝	
11450	Torstar B f	$29½	29⅛	29⅛	
99	Traders A f	$44¼	44¼	44¼	−⅛
650	Trns Mt	$14⅝	14⅝	14⅝	−⅛
11000	Trinity Res	53	53	53	
63979	TrnAlta UA	$27⅜	27	27⅜	
86362	TrCan PL	$16⅝	16¼	16⅜	+⅛
8500	Trimac	290	280	290	+8
32165	Trilon A	$30⅜	30½	30⅝	
20150	Trizec A f	$27½	27½	27½	
75770	Turbo	66	63	65	−4
3420	Unicorp A f	$7⅝	7⅝	7⅝	+⅛
463	Un Carbid	$14½	14¼	14½	+⅜
4708	U Enterprise	$11	10⅞	10⅞	−¼
500	U Keno	$7⅝	7⅝	7⅝	
21800	Versil A f	100	86	95	
3050	Vestgron	71	71	71	−4
2300	Wardair	$24⅝	24⅛	24⅛	−⅜
500	Weldwod	$21½	21½	21½	+½
14800	Westmin	$7⅞	7½	7⅞	+⅜
4700	Weston	$30½	30	30½	+½
1517	Woodwd A	$5⅝	5⅝	5⅝	−⅛

Total sales 20,711,864 shares

	Close	Previous
TSE 300 Index:	3,038.90	3,035.60

Montreal *Oct. 31*

Sales	Stock	High	Low	Close	Chg.
70965	Bank Mont	$34¼	33⅞	34¼	+⅛
11280	BombrdrA	$15½	14⅞	14⅞	−½
115798	BombrdrB	$14	13⅞	14	+⅛
3747	CB Pak	$20¼	19⅞	20	−½
41734	Cascades	$13½	13½	13⅝	+⅛
700	CIL	$27⅝	26⅞	27⅝	+1
11953	ConBath	$25½	25	25½	+⅝
2390	DomTxtA	$17⅞	17⅞	17⅞	
10150	MntTrst	$13	12⅞	13	+⅛
127740	NatBk Cda	$28⅝	28⅝	28⅝	+⅜
34398	Noverco	$14½	14¼	14½	+⅛
523312	Power Corp	$16	15⅝	16	
22981	Provigo	$17⅝	17¼	17⅝	
3600	RollandA	$15⅝	15⅝	15⅝	
13667	Royal Bank	$33½	33¼	33⅜	
1200	RoyTrstco	$30⅛	30⅛	30⅛	−⅛
3925	SteinbrgA	$35⅛	34⅞	35⅛	+½

Total Sales 4,405,548 shares.

	Close	Previous
Industrials Index:	1,305.10	1,304.17

SCIENCE
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INTERNATIONAL HERALD TRIBUNE 1887 1987 CENTENNIAL

كلما من الأصل

BOOKS

THE FORTUNES OF MITCHELL KENNERLEY, BOOKMAN

By Matthew J. Bruccoli. Illustrated. 337 pages. $24.95. Harcourt Brace Jovanovich, 1250 Sixth Avenue, San Diego, Calif. 92101.

Reviewed by John Gross

MITCHELL Kennerley was one of the more enterprising publishers in New York in the years before World War I, and a leading figure in the book auction world in the 1920s. In themselves, those achievements may not sound as though they warrant a full-scale biography; but his story turns out to have been curious enough to justify Matthew J. Bruccoli's decision to write about him at length. It also constitutes a valuable footnote to a vanished phase of cultural history.

Kennerley was an Englishman, born in the Potteries, the industrial region celebrated in fiction by Arnold Bennett. He came from a lower rung on the social ladder than Bennett, but the two families knew each other well, and Bennett encouraged his early interest in books. At the age of 16, Kennerley got a job as an office boy for John Lane, the London publisher most closely identified with *fin de siècle* literary fashions — in 1894, the year in which Lane founded his periodical The Yellow Book. Within two years Kennerley was running the firm's American branch, and though he had to return home after getting into trouble over money, he was soon back in New York. Thanks to his marriage to an heiress, he was able to start a magazine, and then, in 1906, to set up a publishing house under his own name.

Kennerley's earliest success was a reissue of a highly colored popular history of the Roman emperors and their misdemeanors. But he went on to publish more impressive work — the first books of Van Wyck Brooks, Vachel Lindsay, Max Eastman and Walter Lippmann, along with the first American edition of D.H. Lawrence's "Sons and Lovers."

If Kennerley was ready to take a chance on new or controversial authors, they had to take a chance on him; and financially, at least, they usually lost. Quite often, he simply failed to send them their royalties. He lived amid a chaos of unpaid bills. Yet there were things to be said in his favor, and even an author who eventually had to threaten him with legal action, like Brooks, was still prepared to grant him his virtues. He published the books that genuinely appealed to him, even when they were liable to lose money; he knew how to create an atmosphere of excitement about them, and he took a great deal of trouble over their appearance and design.

In 1915 Kennerley was appointed president of an auction house, the Anderson Galleries, and though he continued in his role of publisher for some years — in 1917, for instance, he brought out Edna St. Vincent Millay's first collection of poems — his main energies went into organizing the sale of rare books.

Bruccoli's account of Kennerley's complicated activities during the book-collecting boom of the 1920s will probably prove too detailed for most general readers. The highlights, however, such as the record-breaking sale of Jerome Kern's library in January 1929, provide plenty of drama and period color.

By the time of the Kern sale, Kennerley had sold his share in the Anderson Galleries to its main rival, the American Art Association. He remained at the helm, however; he was planning to buy both houses, financing his purchase through yet another advantageous marriage, to the daughter of the president of General Motors. But she suddenly decided to marry somebody else, at which point his fortunes went into a drastic decline. What happened to his money remains a mystery. There is no evidence that he lost it in the stock market crash. The most likely explanation is that he spent it on women.

The last 20 years of his life were largely a tale of makeshift employment and abortive schemes for getting started again. In the early 1940s he ran a bookstore in Manhattan. After it failed he continued to drift downhill, and in 1950 he hanged himself.

John Gross is on the staff of The New York Times.

Solution to Previous Puzzle

E	R	S	E				D	I	S	K		S	T	Y
L	E	A	P	S		B	E	N	N	E		P	R	E
S	P	L	I	T	T	I	C	K	E	T		L	A	W
			C	A	I	R	O		E	T	H	I	C	S
A	L	S		T	A	R	N		Z	L	O	T	Y	
C	I	P	H	E	R		T	W	E	E	D	S		
H	A	L	E		A	L	A	I				C	A	B
E	R	I	N		S	I	M	P	S		A	R	T	E
S	S	T				V	I	E	W		D	E	E	R
		L	E	A	V	E	N		E	L	D	E	S	T
	D	E	L	V	E		A	L	D	A		N	T	H
B	E	V	I	E	S		T	E	E	M	S			
E	W	E		S	P	L	I	T	S	E	C	O	N	D
T	E	L		T	E	E	N	S		R	O	W	E	R
A	Y	S		A	R	A	G				W	E	B	S

11/4/86

CHESS

By Robert Byrne

SEVEN players tied for first in the seventh Memorial Day Classic Tournament in Los Angeles — the grandmasters Nick DeFirmian of San Francisco; Larry Christiansen of Pasadena, Calif.; Dmitry Gurevich of Brooklyn, and Sergey Kudrin of Stamford, Connecticut; the international masters Igor Ivanov of Montreal and Kamran Shirazi of Beverly Hills, Calif., and Larry Remlinger of Pasadena.

Each scored 5-1 to split a $4,500 prize in the six-round, 138-entrant Swiss system event at the Marriott Hotel.

This result was pretty much in accordance with the pre-tournament form chart; the only grandmaster left out of the prize circle was Yehuda Gruenfeld of Israel.

Gurevich, in his game with Alberto Leal of Mexico, slowly and patiently capitalized on a passed pawn.

The offbeat Nimzo-Indian variation with 5. . .R-K1; 6 N-K2, B-B1 leads to something more akin to the Old Indian Defense, as can be seen after 8. . .P-K4. It is solid, but with limited perspectives for counterplay.

Leal's attempt to gain maneuvering space on the queen's wing with 14. . .P-QN4 was turned against him at once by 15 P-QN4, N-Q2; 16 P-QR4, PxP; 17 BxP, with a clear superiority for White in space and mobility. After 21 QR-N1, the powerful threat of 22 P-N5! virtually compelled Leal to exchange with 21. . .BxB; 22 PxB yet now Gurevich had a passed QBP.

On 23 N-B5, it would have been suicidal for Black to capture with 23. . .PxN? because, after 24 PxN with connected passed pawns on the sixth rank.

Despite his inferior position, Leal did not just lie down and die, but continued to struggle the best he could. It was a help for him to get rid of his backward QP by 23. . .P-Q4; 24 PxP, N/N3xP, and to exchange knights by 25 N-Q7, Q-B2; 26 NxNch, NxN. However, the passed QBP remained to plague him.

After 34 P-B7, Leal should have tried 34. . .B-N4, because the presence of the minor pieces was clearly to White's advantage. Then he might have developed some small hope of getting in. . .P-B4 and creating a passed KP.

At any rate, his 34. . .QxP; 35 RxP, Q-R1 permitted Gurevich to mount decisive pressure with 36 Q-N5! The point of 36. . .B-B1 was that after 37 RxR, RxR, it would have been wrong for White to play 38 QxR?, QxQ; 39 P-B8/Q, because 39. . .QxBch yields Black excellent chances for a draw.

After 39 K-R1, there was no longer any defense — for example, 39. . .R-B1; 40 Q-N8, Q-R3; 41 P-R3 sets up 42 KtR2, followed by 43 R-Q1 and 44 R-Q8. In any event, Leal overstepped the time limit at this point and forfeited the game.

LEAL/BLACK

GUREVICH/WHITE

Position after 35 . . . Q-R1

NIMZO-INDIAN DEFENSE

	White Gurevich	Black Leal		White Gurevich	Black Leal
1	P-Q4	N-KB3	21	QR-N1	BxB
2	P-QB4	P-K3	22	PxB	N-N3
3	N-QB3	B-N5	23	N-B5	P-Q4
4	P-K3	O-O	24	PxP	N/N3xP
5	B-Q3	R-K1	25	N-Q7	Q-B2
6	N-K2	B-B1	26	NxNch	NxN
7	P-K4	P-Q3	27	P-N5	PxP
8	O-O	P-K4	28	RxP	Q-N1
9	P-Q5	P-B3	29	N-B3	B-K2
10	P-B3	N-R3	30	Q-N2	R/N1-B1
11	B-K3	N-B4	31	N-K4	NxN
12	B-B2	PxP	32	PxN	Q-Q3
13	BPxP	P-QR3	33	R-Q5	Q-N3
14	Q-Q2	P-QN4	34	P-B7	QxP
15	P-QN4	N-Q2	35	RxP	Q-R1
16	P-QR4	PxP	36	Q-N5	B-B1
17	BxP	B-N2	37	RxR	RxR
18	KR-B1	B-K2	38	B-B4	Q-R2ch
19	B-B6	Q-N1	39	K-R1	Forfeit
20	N-R4	B-Q1			

SPORTS

Becker's on a Roll to the Top

Compiled by Our Staff From Dispatches

PARIS — A streak of three successive titles on three continents has pushed West German Boris Becker closer his dream of toppling Ivan Lendl as the world's No. 1 tennis player.

Nineteen days short of his 19th birthday, Becker has claimed six tournament victories in 1986, including his second Wimbledon crown and now successive titles in Sydney, Tokyo and Paris.

Sunday's 6-4 6-3 7-6 victory over unseeded Spaniard Sergio Casal in the inaugural Paris Open — the richest regular grand prix tournament outside the grand-slam events — completed an intercontinental treble previously achieved only by Australian John Newcombe 12 years ago.

Becker rated his hat-trick his best achievement apart from Wimbledon. "I didn't think I could do it yet," he said. "Winning Wimbledon is something special for me. But to be No. 1 would be even bigger."

Becker, sixth in the world at the end of last year, has now risen to second behind Lendl. Sunday's victory, worth $100,000 and 400 grand prix points, lifted his points total to 3,335 — still substantially behind the Czechoslovak, whose tally stood at 4,801 last week.

Becker has won three out of four matches against Lendl this year, including his second Wimbledon title and two weeks ago in Australia.

So when will he be the world's top player? "I don't think I can say in any certain time," he said. "For tonight, I may be No. 1, or even when I won in Sydney, for that night. But I still think Lendl is No. 1.

"For me to do it, I just have to keep playing like this for 12 months in a year. You need some luck, you need to concentrate 110 per cent for tennis, do everything for it, and on top of that play good tennis on the big points. I think I have the possibility to do it."

His next tournament is a grand prix event in London.

On present form Becker seems to be a good bet to make good on Björn Borg's prediction that he will be the next No. 1.

His all-round armory of strokes, athleticism and devastating service — he drilled 22 aces past Casal and 16 in the semifinal past third-seeded Henri Leconte of France — make him look unstoppable.

He had some problems concentrating in the Paris Bercy Indoor Sports Palace, with a noisy, partisan crowd tending to applaud double faults and other errors, but he said the "football match" atmosphere had its good points.

"It motivated me very much. I tried even harder just to show everyone that I was the best player," he said.

He still wants to improve. "I'd like to be fitter and faster.

"When you're in better shape you also play better tennis," he said.

Meanwhile, so much success so young is not easy. "I've kind of lost the years between 17 and 23," Becker said. "I jumped over them. I don't want to see the future. The present is hard enough." *(Reuters, AP)*

Philippe Wojazer/Reuters

Boris Becker in the Paris Open final

Broncos Defeat Raiders; Redskins Win in Overtime

The Associated Press

LOS ANGELES — Denver cornerback Mike Harden had a score to settle with the Los Angeles Raiders, and he settled it. Harden returned an interception of a Marc Wilson pass 40 yards for the clinching touchdown with 1:49 remaining Sunday as the Broncos downed the error-prone Raiders, 21-10.

The victory gave the Broncos an 8-1 record, tying them with the New York Jets for the best mark in the National Football League, and put them three games ahead of the Raiders in the American Conference West.

"Mike Harden's play, no question, was the biggest," said Dan Reeves, Denver's coach. "It was a great team win. We made a lot of big plays. They moved the ball, but couldn't get it into the end zone."

The loss probably dropped the Raiders out of contention for the AFC West title they won last year. They have only themselves to blame.

Los Angeles saw its five-game winning streak snapped and fell to 5-4. The Raiders turned the ball over six times, five in Denver territory.

"They owed me this one from last year," Harden said. "We went into overtime and [wide receiver] Dokie Williams caught a simple out route on me and broke it for a first down. They ended up kicking a field goal. That's something that's set in my craw ever since. I said that when we came back out here this time I was going to do something to make sure we won the game."

The Broncos won despite getting only 11 first downs to 25 for the Raiders and accumulating just 246 yards in total offense to the losers' 407.

"It's a little discouraging when you work so hard to get down there and get nothing," Wilson said. "The game is about points, not who has the most first downs or yardage or what have you. They won."

Denver quarterback John Elway passed only 12 times, completing 11 for 141 yards with no interceptions. Wilson was 25 of 47 for 367 yards with four interceptions.

It didn't appear the Broncos would need Harden's big play when the Raiders got the ball at their 20-yard line with 4:36 remaining and Denver on top by 14-3. But Los Angeles moved 80 yards in seven plays, scoring on a 20-yard pass from Wilson to Jessie Hester with 3:26 left to make it 14-10.

The Raiders got the ball again, at their 36-yard line with 2:21 left. After an incompletion and an offensive holding penalty set Los Angeles back to its 26, Wilson threw and Harden came up with his game-clinching play.

In addition to Harden's interception return, the Broncos scored on an eight-yard run by Steve Sewell in the second quarter and a three-yard pass from Elway to Sammy Winder in the third period.

Redskins 44, Vikings 38: In Washington, wide receiver Gary Clark, hobbled by a strained hamstring, came off the bench to catch a 38-yard TD pass from Jay Schroeder 1:46 into overtime to edge Minnesota for the Redskins. On the fourth play of the extra period, Clark caught the ball on the left sideline, spun out of the grasp of defensive back Carl Lee and went into the end zone untouched.

Clark's reception capped a day in which Viking quarterback Tommy Kramer threw for four touchdowns and a team-record 490 yards and Washington running back George Rogers scored three times.

Kramer's fourth scoring toss of the day, a 1-yard flare to Darrin Nelson, had given Minnesota a 38-26 lead with 7 minutes left. But Washington got a 34-yard scoring pass from Schroeder to Art Monk to cut the deficit to 38-32, and Rogers scored from two yards out with 63 seconds remaining after Schroeder hit tight end Clint Didier on a 44-yard pass. The game went into overtime when Max Zendejas missed his third conversion of the day.

Clark had been yanked because of his strained muscle, but asked Coach Joe Gibbs to go him back in. "I kind of crossed him off," said Gibbs. "But then he told us he felt pretty good, so we put him back in there."

Cardinals 13, Eagles 10: In St. Louis, Cliff Stoudt came off the bench to throw a 14-yard scoring pass to Roy Green with 5:04 remaining and Stump Mitchell ran one yard to score with 36 seconds left, rallying the Cardinals past Philadelphia.

Stoudt, who replaced an ineffective Neil Lomax to start the second half, completed seven of 10 passes for 54 yards and directed St. Louis to its winning score in the final three minutes. His 8-yard completion to J.T. Smith preceded Mitchell's winning plunge by one play.

Philadelphia missed a chance to reverse the outcome when receiver Gregg Garrity was dragged down by Carl Carter at the Cardinal 2 on the game's final play after a 34-yard pass from quarterback Ron Jaworski.

Earlier, Reggie White spearheaded a dominant Philadelphia defense that sacked Lomax three times and Stoudt once.

Chiefs 24, Chargers 23: In San Diego, quarterback Bill Kenney engineered a 50-yard drive that set up Nick Lowery's 37-yard field goal with seven seconds left as Kansas City sent the Chiefs to their eighth straight loss and spoiled the debut of newly appointed Coach Al Saunders.

Kansas City, which scored 17 points in the final period, had taken the lead for the first time on Mike Pruitt's 1-yard touchdown run with 1:46 to play.

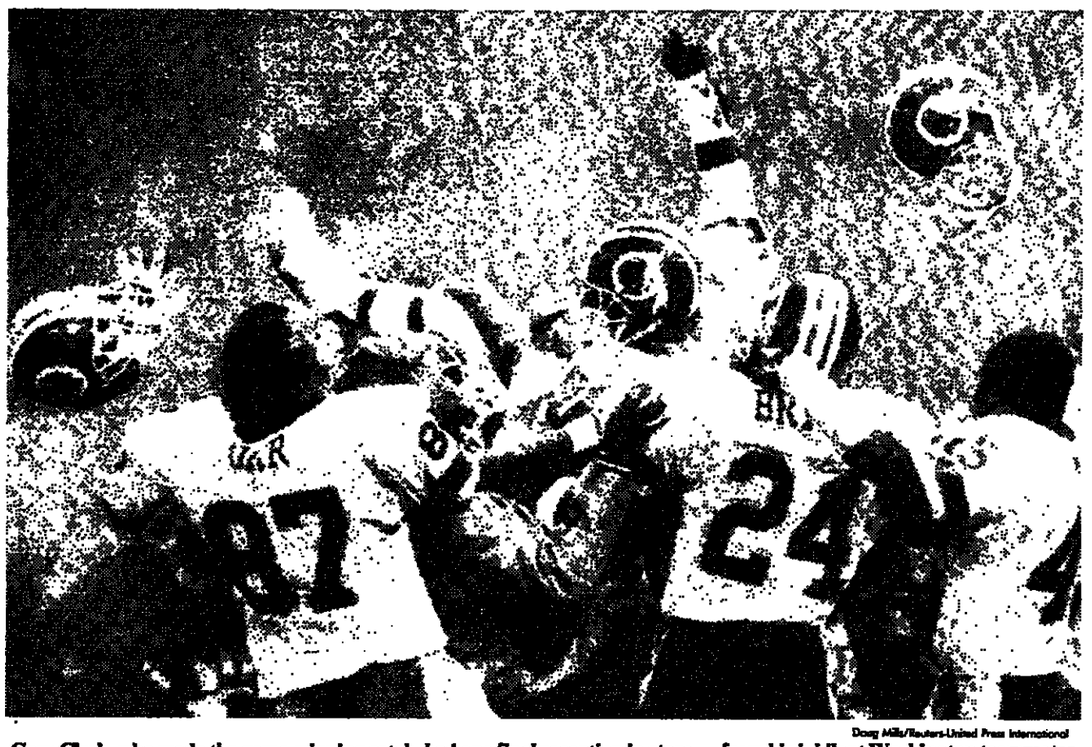
After San Diego regained the lead, 23-21, on quarterback Tom Flick's 1-yard bootleg for a TD with 1:02 left, the Cheifs returned the kickoff to their 31.

Three straight pass completions and a defensive holding call moved the ball to the San Diego 23-yard line, but the Chargers sacked Kenney for a seventh time to move the ball back to the 32. Kenney then completed the drive's fourth pass, a 13-yarder to Henry Marshall that advanced the ball to the 19 and set the stage for Lowery's game-winner.

Jets 38, Seahawks 7: In Seattle, Ken O'Brien passed for 431 yards and four touchdowns, Al Toon caught nine passes for a career-high 195 yards and two scores, and Wesley Walker made six receptions for 161 yards and one touchdown as the New York Jets humbled the Seahawks.

"I can't remember having a tougher game in my entire career," said Seattle cornerback Terry Taylor, "going back to Little League and everything."

NFL ROUNDUP



Doug Mills/Reuters-United Press International

Gary Clark, who made the game-winning catch, had one final reception in store — from his jubilant Washington teammates.

New Zealander Dickson: Wet but Happy Birthday

United Press International

FREMANTLE, Australia — New Zealand's Chris Dickson on Monday overcame three wind-torn

AMERICA'S CUP

spinnakers, gear failure and mainsail havoc to beat Dennis Conner's Stars and Stripes by 58 seconds and retain a first-place tie with America II in the America's Cup challenger series.

The heaviest weather yet slashed sails, damaged rigging and tested the nerves of the most experienced crewmen around the 24.5-mile Indian Ocean course.

"It appears the plastic boat enjoys the rough conditions. It's able to take it," Dickson said.

Despite the loss of a $15,000 jib, Conner tried not to seem upset. "I count on myself as being thorough," Conner said, "but I realized this was a special day for Chris — we thought we'd let him enjoy his 25th birthday."

With rain squalls and 20-knot winds whipping up four-foot swells, the Newport Harbor (California) entry Eagle upset Tom Blackaller's USA, snapping the San Francisco skipper's eight-race winning streak with a 3 minute, 22 second, victory that plunged Blackaller to third.

Dickson's victory left Conner sharing fifth with Canada II. Said Conner: "I think I can be 6-6 by the end of the series" (in this the challengers' second round robin, victories bring five points apiece).

Meanwhile, New York Yacht Club's America II fought off French Kiss for a 53-second victory. Canada II walloped Italy's Azzurra by 2:17 and Great Britain's White Crusader sailed into second place leaving Italia trailing by 2:04. In a shortened match delayed by equipment problems, Heart of America beat Challenge France by 1:40.

Conner, defeated by Blackaller on Sunday, outmaneuvered Dickson for a three-second jump at the gun, but the Kiwis soared past in the heavy wind despite three torn spinnakers to round the second mark nine seconds ahead.

"Never before have I blown out two spinnakers on the first windward leg," Dickson said.

He gained another six seconds on the second windward beat, only to see it nipped away by Conner. While Dickson wrestled with a broken halyard, Conner cut the gap to one boat length. "It's one of those things you have nightmares about, hoping it never happens," Dickson said.

Dickson fixed the broken gear and pushed for a 30-second advantage on the bottom mark heading home. Conner came closer when Dickson's mainsail released from its track, but the Kiwis reset the sail and even gained on the last leg.

"I certainly feel a year older after today," said Dickson. "It's a heck of a way to spend a birthday, thrashing your way around a track under three feet of water."

Will Burgess/Reuters

Chris Dickson on Monday.

SPORTS BRIEFS

Thorpe Retains His Tucson Golf Title

TUCSON, Arizona (UPI) — Jim Thorpe played bogey-free golf Sunday to register a 67-71 victory over Scott Simpson in the Tucson Match Play golf championship, making him the first player on the PGA tour to make a successful title defense in three years.

Sunday's victory was the 12th straight for Thorpe here over the past two years.

He took home $150,000, while Simpson earned $90,000 in the medal-match play format, under which matches are won on the basis of total strokes over the course of a round, rather than by the number of holes won.

Thorpe said he benefitted from Simpson's lacking his usual putting touch.

"The match turned out to be a lot different than I thought it would be," he said. "But he really didn't putt the ball the way Scott Simpson can putt."

Thorpe recorded three birdies on the round, pulling away from on the par-4 17th hole. Leading by two strokes, he sank a 20-foot (6.08-meter) birdie putt to go three-under-par on the day. Meanwhile, Simpson glanced his approach shot off a tree branch and had to settle for a bogey.

"That's basically what I needed, because I was getting tired by that point," Thorpe said. "I knew he'd have to make 3 [on the 18th] and I'd have to make 7 for him to tie me."

Simpson also played a consistent round, but two bogeys on the back nine cost him a shot at the title.

AP

Jim Thorpe

Bills of NFL Fire Bullough, Hire Levy

ORCHARD PARK, New York (AP) — Marv Levy was hired Monday to coach the 2-7 Buffalo Bills after the National Football League team fired Hank Bullough.

Levy, director of football operations for the Montreal Alouettes of the Canadian Football League, had a 31-42 record from 1978-82 with Kansas City of the NFL. Bullough was hired last Oct. 1; he had a 4-17 record.

Hagler-Hearns Fight Slated for April 6

NEW YORK (AP) — Marvelous Marvin Hagler will defend his undisputed middleweight championship against former welterweight and junior middleweight champ Sugar Ray Leonard April 6 in Las Vegas, promoter Bob Arum announced on Monday.

Hagler, 32, has held the title since September 1980, when he knocked out Alan Minter. He has defended 12 times, two short of the 160-pound (72.5-kilogram) division record of Carlos Monzon.

Leonard won the welterweight title in November 1979, when he knocked out Wilfred Benitez; he lost it to Roberto Duran seven months later, but regained it from Duran in November 1980.

Detroit Fist Raises Eyebrows

By Isabel Wilkerson
New York Times Service

DETROIT — A bronze fist the size of a city bus has been hanging over a downtown intersection here for the past few weeks.

It is a monument to Joe Louis, the boxing champion who was perhaps the city's best-known sports hero. But even before it could be hoisted, people were calling it a "worthless heap of metal" and saying it was an unsettling symbol of violence in a city that has enough image problems.

The fist, which appears to be throwing a horizontal punch toward the Detroit River, has drawn squints from pedestrians, occasionally halted traffic on Jefferson Avenue and angered some fans of Louis, who say they would prefer a statue of the boxer in his characteristic crouch.

Besides, as the sculptor Robert Graham acknowledged early on, the fist is not even modeled after Louis's, but is a fist from Graham's imagination. "I don't think even Joe Louis would have liked it," said a respondent to a local newspaper poll about the fist. Of almost 600 readers responding to the poll, 83 percent said the fist was an unfitting memorial.

The fist was commissioned and financed by Sports Illustrated at a cost of $350,000, and "speaks about the strength and the search for personal achievement," said Samuel Sachs 2d, the director of the Detroit Institute of Arts, custodian of the sculpture.

Mayor Coleman Young said he thought a fist made perfect sense. "This is a monument to a heavyweight champion," he said. "You become a champion by putting a fist upside somebody's head."

SCOREBOARD

Football

National Football League Standings

AMERICAN CONFERENCE	W	L	T	Pct.	PF	PA
East						
N.Y. Jets	8	1	0	.889	244	173
New England	6	3	0	.667	244	132
Miami	4	5	0	.444	226	240
Buffalo	2	7	0	.222	173	265
Indianapolis	0	9	0	.000	90	230
Central						
Cincinnati	6	3	0	.667	209	239
Cleveland	6	3	0	.667	199	189
Pittsburgh	3	6	0	.333	142	195
Houston	1	8	0	.111	152	206
West						
Denver	8	1	0	.889	230	146
Kansas City	6	3	0	.667	205	195
L.A. Raiders	5	4	0	.556	174	168
Seattle	5	4	0	.556	185	158
San Diego	1	8	0	.111	189	248

NATIONAL CONFERENCE	W	L	T	Pct.	PF	PA
East						
N.Y. Giants	7	2	0	.778	186	124
Washington	7	2	0	.778	212	183
Dallas	6	3	0	.667	240	151
Philadelphia	3	6	0	.333	131	179
St. Louis	2	7	0	.222	116	204
Central						
Chicago	7	1	0	.875	186	97
Minnesota	5	4	0	.556	214	158
Detroit	3	6	0	.333	140	167
Tampa Bay	2	7	0	.222	161	246
Green Bay	1	8	0	.111	171	249
West						
L.A. Rams	6	2	0	.750	144	122
Atlanta	5	3	1	.611	184	157
San Francisco	5	3	1	.611	211	147
New Orleans	4	5	0	.444	175	160

Sunday's Results
New England 25, Atlanta 17
Tampa Bay 34, Buffalo 28
Cincinnati 24, Detroit 17
Cleveland 24, Indianapolis 9
N.Y. Giants 17, Dallas 14
Pittsburgh 27, Green Bay 3
Miami 28, Houston 7
St. Louis 13, Philadelphia 10
New Orleans 23, San Francisco 10
Denver 21, L.A. Raiders 19
Kansas City 24, San Diego 23
N.Y. Jets 38, Seattle 7
Washington 44, Minnesota 38, OT

Monday's Game
L.A. Rams at Chicago

CFL Standings

Eastern Division	W	L	T	PF	PA	Pts
Toronto	9	8	0	380	425	18
Hamilton	8	8	1	385	347	17
Montreal	4	13	0	304	423	8
Ottawa	3	13	1	327	494	7
Western Division						
Edmonton	12	4	1	498	351	25
Winnipeg	11	6	0	523	351	22
Brit Clmb	11	6	0	405	386	22
Calgary	11	7	0	484	380	22
Saskatchwn	6	10	1	388	475	13

Sunday's Results
Toronto 25, Montreal 21
British Columbia 26, Winnipeg 20

Transition

HOCKEY
National Hockey League
N.Y. RANGERS—Reassigned Dave Gagner and Chris Jensen, forwards, to New Haven of the American Hockey League. Recalled left wing Paul Fenton from New Haven.

PHILADELPHIA—Traded Andre Villeneuve, defenseman, to Montreal for Dom Campodelli, defenseman. Assigned Campodelli to Hershey of the American Hockey League. Signed Brad McCrimmon, defenseman, to a one-year contract. Returned Kerry Huffman, defenseman, to Guelph of the Ontario Hockey League.

TRACK AND FIELD
THE ATHLETICS CONGRESS—Suspended Greg McSeveny, discus thrower, and Joe Zelezniak, shot putter, after they tested positive for substances banned by the International Amateur Athletic Federation.

Basketball

NBA Standings

EASTERN CONFERENCE	W	L	Pct.	GB
Atlantic Division				
Boston	1	1	.500	—
New Jersey	1	1	.500	—
Philadelphia	1	1	.500	—
New York	0	2	.000	1
Washington	0	2	.000	1
Central Division				
Atlanta	2	0	1.000	—
Chicago	2	0	1.000	—
Milwaukee	2	0	1.000	—
Cleveland	1	1	.500	1
Indiana	1	1	.500	1
Detroit	0	2	.000	2
WESTERN CONFERENCE				
Midwest Division				
Houston	1	0	1.000	—
Dallas	1	1	.500	½
Denver	1	1	.500	½
Sacramento	1	1	.500	½
San Antonio	1	1	.500	½
Utah	1	1	.500	½
Pacific Division				
Seattle	2	0	1.000	—
Golden State	1	1	.500	1
L.A. Clippers	1	1	.500	1
Phoenix	1	1	.500	1
L.A. Lakers	0	1	.000	1½
Portland	0	2	.000	2

Sunday's Results

Chicago 18 26 21 19—84
Cleveland 34 19 16 20—89
Jordan 16-31 9-12 41, Corzine 5-11 3-4 13; Harper 10-23 3-6 23, Daugherty 8-15 2-2 18. Rebounds: Chicago 55 (Oakley 15), Cleveland 60 (Daugherty 15). Assists: Chicago 19 (Colter 6), Cleveland 16 (Bagley 9).

Atlanta 31 25 34 32—122
Philadelphia 35 23 26 29—113
Wilkins 14-25 7-8 36, Willis 9-15 3-4 21; Cheeks 12-17 2-5 26, Barkley 10-15 6-8 26, Erving 4-15 6-6 14, Toney 5-9 2-2 14. Rebounds: Atlanta 52 (Willis 12), Philadelphia 48 (Barkley 14). Assists: Atlanta 32 (Rivers 15), Philadelphia 30 (Barkley 7).

America's Cup

(At Fremantle, Australia)
CHALLENGER ELIMINATION
(Second-Series Round Robin; 5 points)
Standings

Yacht, Country	W	L	Pts
America II, U.S.	13	1	21
New Zealand, New Zealand	13	1	21
White Crusader, Britain	10	4	18
USA, U.S.	9	5	13
Italia, Italy	8	6	12
Stars and Stripes, U.S.	11	2	11
Canada II, Canada	7	7	11
French Kiss, France	6	8	10
Eagle, U.S.	5	9	9
Heart of America, U.S.	4	10	8
Challenge France, France	2	12	2
Azzurra, Italy	1	12	1

Monday's Results
Canada II def. Azzurra, 2:17.
Heart of America def. Challenge France, 1:40.
New Zealand def. Stars and Stripes, :53.
White Crusader def. Italia, 2:04.
Eagle def. USA, 3:22.
America II def. French Kiss, :53.

Tuesday's Races
Challenge France vs. Stars and Stripes
Canada II vs. White Crusader
America II vs. Azzurra
USA vs. French Kiss
Heart of America vs. Italia
New Zealand vs. Eagle

Tuesday's forecast: Southwesterly winds of 20 knots; seas moderate.

Hockey

National Hockey League Standings

WALES CONFERENCE	W	L	T	Pts	GF	GA
Patrick Division						
Philadelphia	9	2	0	18	45	23
Pittsburgh	8	3	1	17	57	47
New Jersey	6	5	0	12	44	46
NY Islanders	5	4	1	11	42	35
Washington	5	6	1	11	46	51
NY Rangers	2	5	4	8	41	49
Adams Division						
Quebec	6	2	4	16	55	38
Montreal	6	3	3	15	49	43
Hartford	4	3	3	11	35	41
Boston	5	6	1	11	40	42
Buffalo	3	7	2	8	38	41
CAMPBELL CONFERENCE						
Norris Division						
Toronto	6	2	3	15	36	31
St. Louis	4	3	3	11	34	31
Detroit	5	5	1	11	31	31
Minnesota	4	6	1	9	47	49
Chicago	3	8	2	8	42	60
Smythe Division						
Edmonton	8	4	1	17	62	44
Winnipeg	5	5	1	11	41	42
Calgary	4	7	0	8	37	48
Los Angeles	3	8	1	7	45	56
Vancouver	2	8	1	5	26	45

Sunday's Results

Buffalo	1	5	1—7
Boston	1	0	0—1

Polomont 2 (9), Perreault (7), Housley (2), Gillies 2 (2), Priestlay (1); Simmer 2. Shots on goal: Buffalo (on Ranford, Keans) 12-9-10—31; Boston (on Barrasso) 13-13-9—35.

Chicago	0	1	2—3
St. Louis	2	4	1—7

Lemieux (2), Wickenheiser (4), Gilmour (2), Bennino (1), Poslawski (3), Flockhart (5), Hunter (5); Olczyk (2) Secord (10), T. Murray (4). Shots on goal: Chicago (on Vanbiesbrouck) 5-10-9-2—26; N.Y. Rangers (on Reddick) 13-8-14-0—35.

Hartford	1	1	1	0—3
Quebec	1	1	1	0—3

Anderson (5), Ferraro (6), Lowless (5); Eagles (3), Quinney (2), P. Stastny (8). Shots on goal: Hartford (on Gosselin) 13-6-13-2—32; Quebec (on Liut) 13-11-10-6—40.

Los Angeles	2	2	0	0—5
Edmonton	0	5	0	0—5

Robitaille 2 (10), Taylor 2 (4), Dionne (2); Krushelnyski (2), Kurri (10), Messier (5), Summanen 2 (2). Shots on goal: Los Angeles (on Moog, Fuhr) 9-10-6-2—27; Edmonton (on Eliot) 9-21-11-0—41.

Montreal	1	1	3—5
Vancouver	0	1	2—3

Skrudland (3), Dahlin (2), McPhee (4), Smith (5), Richard (6); Smyl (2), Lowry (2), Peterson (1). Shots on goal: Montreal (on Brodeur) 13-6-9—28; Vancouver (on Ray) 17-7-16—34.

Golf

Top finishers and earnings in the Tucson Match Play Championship, which ended Sunday on the 6,870-yard, par-70 Randolph Park Municipal course in Tucson, Arizona:

Semifinals
Jim Thorpe, 34-34—68, def. Phil Blackmar, 34-37—71.
Scott Simpson, 33-35—68, def. Ken Green, 34-37—71

Championship
Thorpe, 34-33—67 ($150,000), def. Simpson, 34-37—71 ($90,000).

Third Place
Green, 31-36—67 ($60,000), def. Blackmar, 36-38—74, ($40,000.)

European Soccer

SPANISH FIRST DIVISION
Las Palmas 3, Santander 2

Points standings: Barcelona, Real Madrid 17; Español, Betis 15; Atletico de Madrid 14; Gijon, Real Sociedad, Athletic de Bilbao, Valladolid 13; Sevilla, Cadiz, Mallorca 12; Las Palmas 11; Zaragoza 10; Murcia, Osasuna 8; Santander 7; Sabadell 6.

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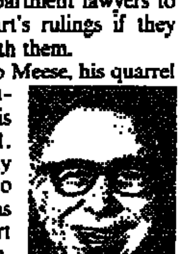
ART BUCHWALD

The Hunger of Meese

WASHINGTON — What Attorney General Ed Meese did two weeks ago was declare that the Supreme Court did not make the supreme law of the land. He urged his Justice Department lawyers to ignore the court's rulings if they didn't agree with them.

In fairness to Meese, his quarrel with the Supreme Court is not personal. There are many rulings he has no problem with, as long as the court agrees with him.



Buchwald

Quincy Wheelbright, an avid Meese-watcher, said, "What I like about Ed Meese is that he doesn't look like a person who upholds the Constitution as much as someone who just ate it."

I protested, "That's a terrible thing to say about the highest law enforcement officer in the land. Why would he eat the Constitution?"

"When you're hungry for power you'll eat anything."

□

"Have you personally seen Meese eat the Constitution?" I asked Quincy.

"Yup. I saw him do it one day in the Justice Department cafeteria."

"You're kidding me."

"I'm sure it was him. The reason I remember it is that he was putting catsup on it — and Meese is the only guy I know who puts catsup on the Constitution."

"Did he eat it with a knife and fork, or with his hands?"

"With his hands. He just ripped the First Amendment into shreds and then stuffed it in his mouth."

"Are you sure it was the First Amendment?"

"I'm positive. Meese had a helluva time swallowing it. One of his deputies — I think it was William Bradford Reynolds — kept handing him water to wash it down. I thought he was going to upchuck all over the table."

"Did he stomp out of the cafeteria?"

Quincy said, "He was about to when someone urged him to taste the Second Amendment. He liked that because it had to do with the right to bear arms. Then he tried to eat the Sixth but he couldn't do it even when he dipped it in Tabasco sauce."

"Why didn't he relish the Sixth?"

"He said it was cooked up by bleeding hearts."

"Did he put anything besides catsup and Tabasco sauce on the Constitution?"

"Yes," Quincy said. "He sliced off the part that prevents the police from conducting an illegal search and smeared it with Goulden's mustard. After tasting it he said to Reynolds, 'This one doesn't cut the mustard.' Then he spat it out."

"Meese hates anything with too many rights in it," I said.

□

Quincy said, "Did I tell you Meese choked on the recent Supreme Court rulings on separation of church and state?"

"No, you didn't. What happened?"

"He was digging in with both hands and suddenly his face got red and he gagged. Bradford jumped up and gave him the Heimlich maneuver."

"Thank God for that."

"It came at an interesting time. Meese was just about to launch a lawsuit to get the Heimlich maneuver declared unconstitutional."

"Why?"

"Because he got word it was invented by a secular humanist."

Verses Discovered Of Nibelungenlied

The Associated Press

MUNICH — Bavarian officials say a state employee has discovered several new verses of the Nibelungenlied, the epic poem that embodies German mythology and inspired some of Richard Wagner's most famous operas.

Gerhard Schwertl, an employee of the Bavarian state library, found the verses while cataloging old papers and books in a storage area. "We found at least four complete pages of the verses and several fragments that had been used to wrap up old state documents, apparently by a book binder about 1650," he said.

The Nibelungenlied's rhythmic Middle High German verses are said to have been written by an unknown Austrian in about 1200.

Michael Bennett Steps Out of the Spotlight

By Jeremy Gerard
New York Times Service

NEW YORK — By the standards of Manhattan real-estate deals it may have been small change, but when Michael Bennett last month sold the building on Broadway between 19th and 20th Streets that has been his base since 1978, the intricate family that is New York's theater and dance community shivered. Less important than the $15 million price tag was the fact that at age 43 the pre-eminent director and choreographer of his generation in the musical theater was stepping out of the Broadway spotlight.

Jonathan Atkin/The New York Times

Michael Bennett: "What Broadway Community? There is no Broadway community."

Later this month, Bennett says, he will undergo surgery for the angina that was responsible for his withdrawal, last January in London, from directing "Chess." Talking for the first time publicly about his illness and the impending surgery, Bennett says, "I've never been more scared in my life." Though he continues to work occasionally behind the scenes on other people's shows, the stunning collapse in January 1985, after years of work, of his musical "Scandal" and the sale of 890 Broadway, the building that the theater world knew simply as "Michael's," fueled rumors about the state of Bennett's artistic and physical health. For 20 years Bennett had exerted nearly unparalleled influence on the musical theater; now, one of Broadway's most prodigious talents seems intent on closing out an era of the musical theater defined chiefly by his own art.

In the decade following his Broadway debut as choreographer of the 1966 musical "A Joyful Noise," Bennett choreographed or directed (occasionally both) one and sometimes two shows a season; he collaborated with Harold Prince and Stephen Sondheim on "Company" and "Follies" and permanently altered the Broadway landscape when, in 1975, "A Chorus Line" opened. Ten years, five Tonys.

The next decade was different. There were three new musicals. While "Ballroom," in 1978, was a failure, "Dreamgirls," in 1981, delivered what "Company" and "A Chorus Line" had promised — another ground-breaking, popular work, running for more than 1,500 performances. Two shows, one hit, two more Tonys for choreography. After that, however, came silence, as work commenced on "Scandal." Bennett all but disappeared from the public eye, into an unassuming downtown building.

In 1977 Bennett's audacious dream was to create the ultimate musical theater incubator, a place outside the Broadway hot-spot where writers, composers, choreographers, designers, dancers and singers could do their work. For his new enterprise Bennett envisioned a place that would formalize the workshop process that had produced "A Chorus Line" two years earlier at the Public Theater.

The long, sunlit rooms unobstructed by columns were quickly transformed by the new owner of the eight-story building into the most sought-after rehearsal studios in the city. His plan was to produce four workshops a year there, shows that would subsequently move to Broadway or Off Broadway theaters. Eventually the building housed a theater of its own.

The studios at 890 Broadway hatched nearly 100 Broadway shows in the ensuing decade and an equal number of Off Broadway shows. The success of "Dreamgirls" demonstrated that the workshop was an alternative to the risky, increasingly costly out-of-town tryout and Broadway preview. But it didn't last, Bennett says, and he soured on the process. He was defeated, in part, by the celebrity that made it virtually impossible for him to work without press scrutiny. And eventually, he says, union demands "made the cost of doing a workshop almost as much as doing a tryout."

The last Michael Bennett workshop, and indisputably the most closely watched, was "Scandal." Bennett, acting as director, choreographer and producer, abruptly shut it down in January 1985, after more than a year of intense work with the company and even more time with the show's writers. "Scandal" had been a chancy project from the beginning. The story of a self-doubting woman caught up in the throes of marital upheaval, the show was punctuated by production numbers that explicitly revealed her sexual fantasies and adventures. Despite an enthusiasm for the show that members of the team still express, Bennett says that his decision to terminate the production was based on economic and creative factors, and that they were the proper outcome of the workshops.

During four workshops, songs written by Jimmy Webb and major dance numbers were integrated into a script written by Treva Silverman, a writer of the original Mary Tyler Moore television series. The director announced his plan to open the show with a brief Off Broadway run before moving it to the Mark Hellinger.

The Off Broadway plan, Bennett concedes, did not go over well with the performers or the creative team.

And a frank tale of sexual experimentation was looking like more and more of a risk, Bennett says, in an era of growing conservatism and concern about AIDS. He also admits that he was deeply frustrated when, at the last minute the writers attempted to exact greater control when Broadway rehearsals were announced.

"A number of things happened that indicated to me that the group of people I had put together was unproduceable," says Bennett. "A number of very dear friends of mine got very greedy," he adds, refusing to be more specific. But many factors figured in his decision to terminate "Scandal" and Bennett insists that no single one forced him to stop work on the show.

At about the same time, Bennett says, he told the tenants at 890 Broadway, which included the Feld Ballet and American Ballet Theater, that unless the building came closer to paying for itself, he would be forced to sell.

The situation with the building increased Bennett's sense that the dream of a place for the Broadway community was just that — a dream. "What Broadway community?" he asks, betraying a trace of bitterness. "There is no Broadway community."

In mid-October, the Eliot Feld Ballet, American Ballet Theater and the Alvin Ailey American Dance Theater, with the help of the philanthropist Lawrence A. Wien, formed the nonprofit New York Dance Center that will run the building as a cooperative. "It was the dancers who came through," Bennett says.

If he has not been bringing new musicals to the stage, the Bennett imprimatur continues to be felt along Broadway today. He has emerged as one of the most respected play doctors in the theater, having lent eye and ear during rehearsals to "My One and Only," "Sunday in the Park With George," and, most recently, "Smile," the beauty-pageant musical scored by his "Chorus Line" collaborator Marvin Hamlisch that will begin previews next week at the Lunt-Fontanne.

The days of the workshop are dead, Bennett insists, and that shouldn't surprise anyone: "The truth is, it runs in cycles. Every 10 years, we find a new way to do shows. So now we'll find another." All he needs, he says, along with six months' recuperation, is a great show to work on: "The experience with 'Scandal' helped me grow up, and so did selling the building. My life is becoming simpler, and that's always good. I think I'll be able to make my comeback at 44 without a problem."

PEOPLE

Kissinger Tries to Block Interview in Penthouse

Like all academics, **Henry Kissinger** loves to be published, but he draws the line at Penthouse magazine. **Simon Rifkind**, the former secretary of state's lawyer, says he will seek to stop publication of the December issue of Penthouse because it contains an unauthorized Kissinger interview. The issue has been printed and sent to distributors. The Kissinger article is based on an interview that the writer **Russell Warren Howe** conducted for his forthcoming book, "Statesmanship." Kissinger says he does not give interviews to magazines, "least of all Penthouse." The Penthouse publisher, Bob Guccione, snapped back in a prepared statement: "What can you expect from a man who believes Vietnam was a moral war?"

□

Linda Lovelace, the one-time star of pornographic films, faces a life-threatening liver illness along with a breast disease, which she thinks were caused by silicone injections 15 years ago, and is appealing for help with a $200,000 medical bill. "It's tough to have to ask for help," the former porn star, now known as **Linda Marchiano**, said in a telephone interview from her Long Island home. Marchiano, 37, who gained fame in the sexually explicit film "Deep Throat," is married to a plaster worker, **Larry Marchiano**, and is the mother of two children. She is also an ardent anti-pornography campaigner. She said she would die if she did not have a liver transplant in four to eight months.

□

Suzanne Farrell, principal dancer with the New York City Ballet, has announced that she will retire from dancing at the end of the winter season because of a recurring hip injury. Farrell, 41, joined the New York City Ballet in 1961, rising to the rank of principal dancer four years later. . . . **Mikhail Baryshnikov**, the director of the American Ballet Theatre, performed before an invitation-only audience at Teatro Petruzzelli in Bari, Italy, to thank the people of Bari and the theater, where for four weeks he and the director **Herbert Ross** have been filming "A Time to Dance." The film also stars the ballerinas **Alessandra Ferri, Leslie Browne, Lynn Seymour** and a 17-year-old newcomer, **Julie Kent**.

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